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MONTHLY REVIEW OF BUSINESS STATISTICS

MAY, 1941.

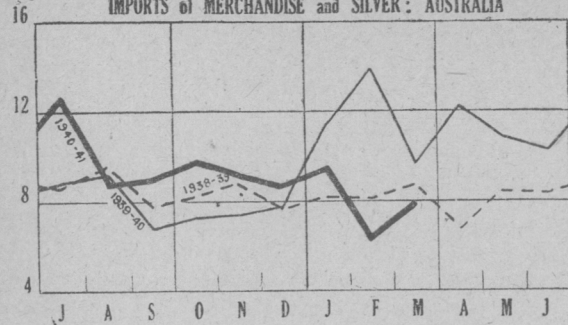
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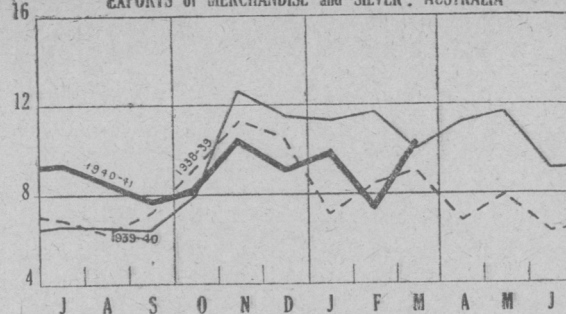
BY

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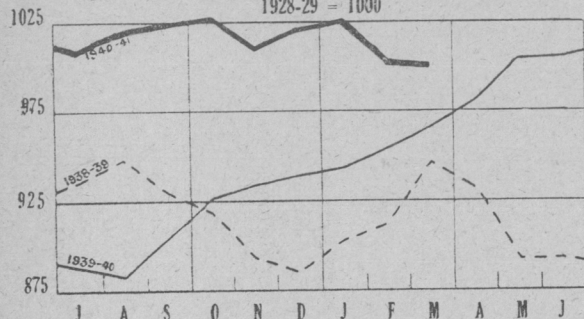
£m. stg. IMPORTS of MERCHANDISE and SILVER: AUSTRALIA



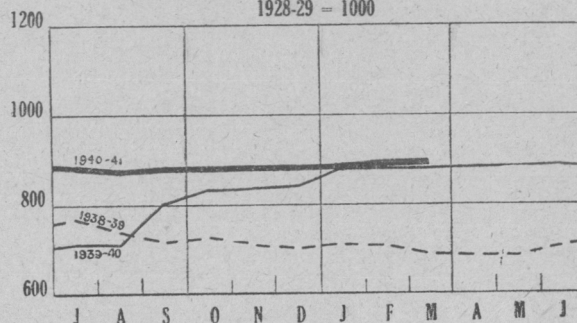
£m. stg. EXPORTS of MERCHANDISE and SILVER: AUSTRALIA



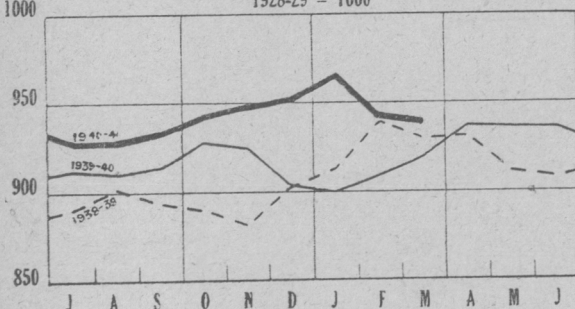
WHOLESALE PRICE INDEX: BASIC MATERIALS and FOODS
1928-29 = 1000



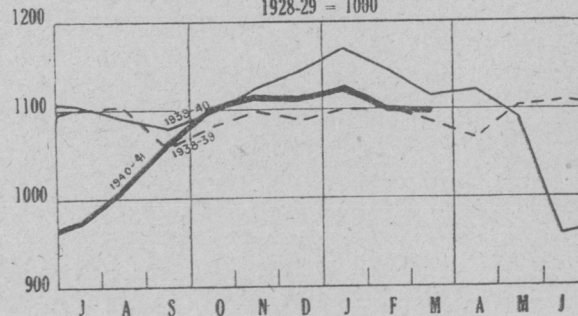
EXPORT PRICE INDEX: AUSTRALIA
1928-29 = 1000



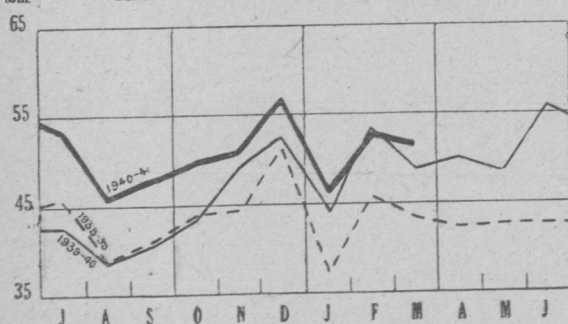
Index No. RETAIL PRICE INDEX—FOOD and GROCERIES: SIX CAPITALS
1928-29 = 1000



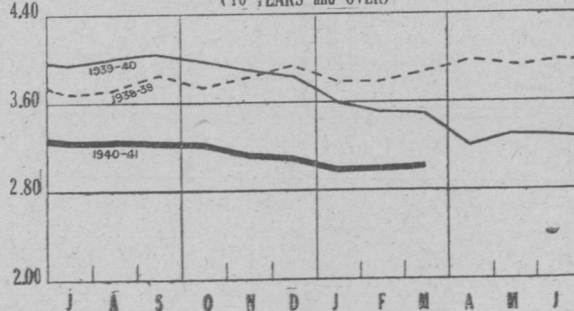
ORDINARY SHARE PRICE INDEX (SYDNEY STOCK EXCHANGE)
1928-29 = 1000



£m. WEEKLY AVERAGE BANK CLEARINGS: SIX CAPITALS



% AVERAGE YIELD: AUSTRALIAN CONSOLIDATED LOANS
(10 YEARS and OVER)



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INDICATORS OF BUSINESS ACTIVITY.

The following table summarizes the trend of business activity shown by certain of the major indicators contained in various tables herein :—

Period.	Employment—Australia.			Building Permits(c) Six Capital Cities and Suburbs (Monthly Averages).	Wholesale Trade—Australia : Net Sales Recorded Under Sales Tax Acts (Monthly Averages).	Bank Clearings : Six Capitals (Weekly Averages).	Mainland State Railways.	
	Total. (a) (b)	Factories : Index No. (Base : 1928-29 = 100).	Retail Stores : Index No. (Base : July, 1933 = 100).				Freight Carried : Net Ton-Miles (Daily Averages).	Passenger-Journeys : Number (Daily Averages).
	No. '000			£'000.	£'000. (d)	£'000.	'000.	'000.
1928-29 .. ..	..	100.0	..	2,621	..	45,072	12,404	1,013
1932-33 .. ..	..	81.8	..	565	29,146	30,080	11,267	858
1933-34 .. ..	..	89.7	103.7	913	29,776	33,277	10,615	891
1934-35 .. ..	..	99.6	111.6	1,436	31,664	34,835	11,673	969
1935-36 .. ..	..	109.4	119.4	1,815	34,639	38,223	12,152	999
1936-37	(e)1,982	116.3	124.7	1,986	37,191	42,040	12,820	1,028
1937-38	(e)2,085	124.3	128.3	2,307	40,554	44,034	13,976	1,048
1938-39	(e)2,126	125.9	130.0	2,353	39,762	43,090	13,085	1,048
1939-40	(e)2,167	131.0	130.9	2,161	42,560	48,049	13,524	1,029
1938-39—								
April .. ..	..	126.4	127.4	2,031	35,175	42,229	13,857	1,030
May .. ..	..	126.5	128.7	2,502	41,639	42,619	14,178	1,051
June .. ..	..	125.3	129.5	2,615	37,428	42,517	12,636	1,024
1939-40—								
July	2,120	125.4	129.4	2,835	36,608	42,447	12,050	1,048
August	2,125	126.3	126.8	2,662	40,911	38,515	12,825	967
September ..	2,135	127.4	126.6	1,807	48,530	40,636	14,334	1,033
October	2,164	130.5	128.1	2,619	44,800	43,250	13,986	1,052
November ..	2,184	132.2	131.6	1,931	46,541	49,390	13,654	1,006
December ..	2,216	132.5	147.8	1,489	44,097	52,556	14,616	1,021
January	2,175	130.7	130.9	1,667	38,971	44,003	13,836	1,040
February ..	2,183	132.6	130.0	2,111	41,034	53,481	14,140	1,051
March	2,193	134.5	128.6	2,185	44,278	48,994	14,389	1,040
April	2,178	134.0	129.5	2,294	45,559	50,090	12,455	1,047
May	2,157	132.3	130.4	2,304	42,883	48,731	11,027	977
June	2,171	133.4	131.1	2,030	36,511	55,840	15,250	1,076
1940-41—		(b)						
July	2,172	134.8	129.6	2,436	40,188	53,331	17,065	1,079
August	2,183	136.6	128.3	2,175	41,711	45,645	16,688	1,029
September ..	2,207	139.6	128.4	2,087	43,965	47,930	16,693	1,132
October	2,221	141.1	128.9	2,088	46,046	49,836	15,428	1,079
November ..	2,238	142.9	133.0	2,733	46,700	50,869	14,990	1,090
December ..	2,283	145.7	151.3	2,870	44,800	56,873	12,687	1,127
January	2,241	143.1	130.0	1,840	41,100	46,486	11,380	1,078
February ..	2,253	146.1	131.6	2,147	43,900	52,903	13,882	1,166
March	2,268	149.4	130.3	2,128	44,500	51,502	(f)	(f)
April	2,264	149.2	130.8	2,083	(f)	49,428	(f)	(f)

(a) Estimated number of wage or salary earners in employment (including part-time relief workers in actual employment or number equivalent thereto but excluding members of defence forces who are not on civil pay-rolls). (b) Subject to revision.
(c) All building operations excluding Government buildings. See footnote on p. 22. (d) Final totals to February, 1940.
Monthly totals since March, 1940, are partly estimated and subject to slight revision. See p. 28. (e) Average for year.
(f) Not yet available.

NEW SOUTH WALES : EMPLOYMENT.

The following table, compiled by the Government Statistician of New South Wales, shows the approximate number of persons employed in the middle week of the months specified. It replaces that published in the Review prior to December, 1940.

Month.	Total in Employment. (a)	Total in Private Employment.	Total Employed in Factories.	Number Employed by Employers with 10 or more Employees in—			
				Mines.	Retail Trade.	Wholesale Trade.	Offices and Commerce.
1933—June (b)	594,273	477,577	139,744	15,504	38,544	17,638	20,340
1934—June ..	639,646	518,645	162,700	(c)	(c)	(c)	(c)
1935—June ..	694,815	567,110	182,200	(c)	(c)	(c)	(c)
1936—June ..	741,934	613,631	199,200	18,995	47,653	22,792	25,543
1937—June ..	800,405	652,947	216,900	18,555	49,877	24,808	24,857
1938—June ..	839,511	688,881	229,000	20,980	51,921	25,212	26,297
1938-39—							
April ..	837,652	685,649	229,000	21,540	51,361	25,834	27,218
May ..	836,182	683,203	229,200	21,145	51,951	25,701	27,323
June ..	831,555	678,577	228,900	20,873	51,667	25,212	27,277
1939-40—							
July ..	833,331	681,153	227,900	21,176	52,833	25,356	26,872
August ..	831,806	680,300	228,700	21,679	51,253	25,420	27,060
September (d)	838,435	687,076	230,700	21,362	51,176	25,539	27,653
October ..	850,049	700,389	236,700	21,308	51,615	25,926	28,349
November ..	856,861	706,469	240,400	21,034	52,658	26,200	29,088
December ..	875,466	723,704	242,200	21,403	58,967	26,468	29,438
January ..	851,355	699,981	238,500	20,783	52,372	25,614	29,158
February ..	859,409	706,638	240,700	21,041	53,602	25,674	29,553
March ..	(e)865,691	(e)712,285	244,000	(e) 21,037	52,062	25,963	29,276
April ..	(e)852,131	(e)698,374	239,500	(e) 20,703	51,406	25,927	29,030
May ..	(e)837,120	(e)682,538	233,700	(e) 20,559	51,799	25,732	28,028
June ..	(f)856,296	700,155	240,800	21,128	51,622	25,871	28,714
1940-41—			(g)				
July ..	(f)863,962	708,294	(f)244,300	21,110	52,112	25,891	28,100
August ..	(f)870,326	714,688	(f)248,300	21,017	51,728	25,924	29,100
September ..	(f)874,076	719,777	(f)250,600	21,135	51,382	25,873	29,246
October ..	(f)879,881	724,971	(f)253,900	21,275	51,600	25,830	30,051
November ..	(f)883,378	728,178	256,700	21,210	53,199	26,028	30,452
December ..	(f)905,041	749,122	262,300	21,297	60,357	26,326	29,688
January ..	(f)883,911	727,512	(f)258,400	20,572	51,990	25,649	29,588
February ..	(f)893,645	735,696	(f)262,800	20,908	53,514	26,003	29,798
March ..	(f)902,735	742,036	(f)269,800	20,970	52,511	26,382	29,523
April (d) ..	902,116	740,704	269,200	20,821	52,771	26,570	28,910

(a) Excluding Rationed Relief Workers. (b) Census of 30th June. (c) Comparable figures not available. (d) For September, 1939, and subsequent months the figures exclude men in the Forces who were not on pay sheets of private employers. (e) Includes mine employees idle owing to an industrial dispute. (f) Revised since last issue. (g) For July, 1940, and subsequent months the figures are approximate and subject to revision.

QUEENSLAND : EMPLOYMENT.

The following table, compiled by the Queensland Bureau of Industry from census results, unemployed insurance contributions, workers' compensation records, and shop and factory returns, replaces that published in the Review prior to November, 1939.

Period.	Numbers in Work.			
	Employers and Workers on Own Account.	Employees.	Working for No Wages.	Total.
<i>Average—</i>				
1928-29	86,300	204,400	9,100	299,800
1932-33	93,100	184,600	9,400	287,100
1933-34	94,700	194,700	9,600	299,000
1934-35	96,800	214,500	9,700	321,000
1935-36	98,900	223,500	9,900	332,300
1936-37	100,900	234,500	10,100	345,500
1937-38	103,000	245,800	10,300	359,100
1938-39	105,100	257,700	10,500	373,300
1939-40	106,800	264,500	10,600	381,900
<i>Three Months Ended—</i>				
1939-40—				
July	106,100	265,800	10,500	382,400
August	106,200	263,500	10,600	380,300
September	106,400	261,000	10,600	378,000
October	106,500	260,900	10,600	378,000
November	106,600	262,300	10,600	379,500
December	106,600	261,300	10,600	378,500
January	106,700	264,200	10,600	381,500
February	106,900	267,500	10,600	385,000
March	107,000	268,300	10,600	385,900
April	107,100	267,800	10,600	385,500
May	107,100	265,800	10,600	383,500
June	107,000	267,500	10,700	385,200
1940-41—				
July	106,800	265,100	10,700	382,600
August	106,700	262,800	10,700	380,200
September	106,700	262,200	10,700	379,600
October	106,800	263,000	10,700	380,500
November	106,900	263,700	10,800	381,400
December	107,100	262,900	10,800	380,800
January	107,200	265,700	10,900	383,800
February	107,300	264,000	10,900	382,200
March	107,400	264,900	10,900	383,200
April	107,400	264,900	11,000	383,300

NOTE.—The figures take account of enlistments, revised figures for each month since September, 1939, having been published in the December, 1940, issue. Enlisted men have been excluded from the estimates of employment, and adjustments have been made to allow for the effect on employment of home-defence training. The figures shown for the three-monthly periods have been corrected for seasonal variation.

TASMANIA: EMPLOYMENT.

The following table, compiled from the wages tax returns of private employers in respect of their employees, whether subject to or not subject to tax, and from returns of Commonwealth, State and Local Government employment, gives the best measure available of the course of *total employment* in Tasmania.

From July, 1940, total employment in Private Industry is estimated from monthly figures collected by the Deputy Statistician and not from wages tax returns.

Period.	Private Industry.			Public Authorities.			Total Employment— Public and Private.		
	Males.	Females.	Persons.	Males.	Females.	Persons.	Males.	Females.	Persons.
1936-37	30,858	9,522	40,380	10,798	1,763	12,561	41,656	11,285	52,941
1937-38	34,001	10,685	44,686	10,581	1,825	12,406	44,582	12,510	57,092
1938-39	37,849	12,184	50,033	10,488	1,879	12,367	48,337	14,063	62,400
1939-40-(a) ..	39,659	13,151	52,810	10,725	1,972	12,697	50,384	15,123	65,507
1938-39—									
April	39,825	12,543	52,368	10,187	1,895	12,082	50,012	14,438	64,450
May	38,863	12,191	51,054	10,111	1,911	12,022	48,974	14,102	63,076
June	36,964	11,883	48,847	10,208	1,925	12,133	47,172	13,808	60,980
1939-40—	(a)	(a)	(a)				(a)	(a)	(a)
July	37,236	11,626	48,862	10,100	1,948	12,048	47,336	13,574	60,910
August	37,442	11,823	49,265	10,317	1,958	12,275	47,759	13,781	61,540
September ..	37,412	11,982	49,394	10,384	1,950	12,334	47,796	13,932	61,728
October	38,210	11,872	50,082	10,665	1,948	12,613	48,875	13,820	62,695
November ..	38,966	12,334	51,300	10,672	1,963	12,635	49,638	14,297	63,935
December ..	40,082	13,341	53,423	10,960	1,955	12,915	51,042	15,296	66,338
January	41,951	13,904	55,855	10,828	1,865	12,693	52,779	15,769	68,548
February ..	41,676	13,230	54,906	11,051	1,993	13,044	52,727	15,223	67,950
March	42,088	14,918	57,006	11,097	1,999	13,096	53,185	16,917	70,102
April	40,792	14,541	55,333	11,060	2,039	13,099	51,852	16,580	68,432
May	41,048	14,359	55,407	11,035	2,019	13,054	52,083	16,378	68,461
June	39,012	13,883	52,895	10,531	2,024	12,555	49,543	15,907	65,450
1940-41—									
July	37,987	13,956	51,943	10,187	2,069	12,256	48,174	16,025	64,199
August	38,402	13,898	52,300	9,881	2,078	11,959	48,283	15,976	64,259
September ..	39,204	14,624	53,828	9,878	2,116	11,994	49,082	16,740	65,822
October	39,807	13,996	53,803	9,977	2,099	12,076	49,784	16,095	65,879
November ..	40,064	13,975	54,039	9,678	2,100	11,778	49,742	16,075	65,817
December ..	40,446	14,974	55,420	10,147	2,124	12,271	50,593	17,098	67,691
January	42,512	15,985	58,497	9,896	2,041	11,937	52,408	18,026	70,434
February ..	41,354	14,118	55,472	9,889	2,159	12,048	51,243	16,277	67,520
March (b) ..	41,650	16,264	57,914	9,978	2,144	12,122	51,628	18,408	70,036
April	40,827	15,496	56,323	10,075	2,317	12,392	50,902	17,813	68,715

(a) Subject to revision.

(b) Revised figures.

NOTES.

1. For 1938-39 and previous years the figures in the table may be regarded as a virtually complete record of total employment based on final collected figures. They are a combination of monthly figures received currently and annually, covering both private and public employment. They are deficient only to the inappreciable extent that some relief and other intermittent workers and domestic workers in private homes are not covered by the monthly returns. On the other hand, to the extent that they embrace the majority of workers subject to intermittent employment over the whole year, they reflect fully the seasonal and all other influences upon employment in Tasmania.

2. As from July, 1939, the number of employees of public authorities is completely recorded but the number of employees in private industry is estimated on the basis of returns covering about 44 per cent. of private employment. Extensive returns of other private employment have been collected for each month of 1939-40 and figures from July, 1939, are subject to revision on the basis of these.

INDEX OF EMPLOYMENT IN FACTORIES.(a)

(Base : 1928-29 = 100.)

Period.	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Australian Index.	
							Un-adjusted.	Divided by Index of Employee Population.
<i>Number of employees in—</i>								
1928-29	174,120	149,266	43,436	35,376	19,799	9,984	431,981	..
<i>Index for—</i>								
1928-29	100	100	100	100	100	100	100.0	100.0
1932-33	76	92	82	71	70	87	81.8	77.4
1933-34	85	100	88	80	77	92	89.7	84.0
1934-35	97	108	94	91	85	100	99.6	92.2
1935-36	107	117	99	105	100	110	109.4	100.2
1936-37	115	123	106	111	108	118	116.3	105.3
1937-38	124	130	114	121	111	125	124.3	111.3
1938-39	127	130	119	119	112	132	125.9	111.6
1939-40	131	137	122	123	110	140	131.0	(b)
1939-40—								
July	126	129	122	118	109	129	125.4	(b)
August	127	130	125	119	108	128	126.3	(b)
September	128	132	126	119	109	128	127.4	(b)
October	131	135	128	120	110	133	130.5	(b)
November	133	138	126	(e) 120	111	138	132.2	(b)
December	134	138	121	124	112	140	132.5	(b)
January	132	137	113	124	110	144	130.7	(b)
February	133	140	115	125	111	149	132.6	(b)
March	135	142	119	127	112	148	134.5	(b)
April	(c) 133	143	118	130	111	151	c 134.0	(b)
May	(c) 129	141	123	127	111	149	c 132.3	(b)
June	(c) 133	139	126	(e) 124	110	147	c 133.4	(b)
1940-41—	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(b)
July	135	141	130	123	109	146	134.8	(b)
August	137	142	133	125	109	146	136.6	(b)
September	139	147	134	130	111	146	139.6	(b)
October	140	149	132	133	111	145	141.1	(b)
November	142	152	131	137	113	145	142.9	(b)
December	145	155	126	144	114	151	145.7	(b)
January	143	152	117	(e) 147	113	158	e 143.1	(b)
February	145	155	122	(e) 151	116	156	e 146.1	(b)
March	149	156	127	(e) 159	117	156	e 149.4	(b)
April	149	156	127	159	117	155	149.2	(b)

(a) Excluding working proprietors. (b) Not available pending revision. (c) Affected by stoppage in coal industry, New South Wales. (d) Estimates, subject to revision. (e) Revised figures.

NOTE.—Figures for the year 1939-40 and individual months of 1939-40 are final in respect of New South Wales, Victoria, Western Australia and Tasmania and are estimates, subject to revision, for Queensland and South Australia. Figures for the months of 1940-41 are estimates, subject to revision, in all cases.

INDEX OF EMPLOYMENT IN RETAIL STORES.

(Base : July, 1933 = 100.)

Period.	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Australian Index.	
							Un-adjusted.	Divided by Index of Employee Population.
1933—July	100	100	100	100	100	100	100.0	100.0
1933-34	103	107	101	102	99	106	103.7	103.2
1934-35	111	118	106	108	105	108	111.6	109.8
1935-36	118	130	109	114	110	112	119.4	116.2
1936-37	124	137	111	115	115	119	124.7	120.1
1937-38	130	141	112	115	116	118	128.3	122.2
1938-39	132	142	114	114	116	133	130.0	122.5
1939-40	132	144	117	112	115	139	130.9	(a)
1939-40—								
July	133	138	116	110	119	138	129.4	(a)
August	129	137	114	109	114	134	126.8	(a)
September	129	137	114	112	111	133	126.6	(a)
October	130	141	114	109	111	135	128.1	(a)
November	133	147	117	111	113	139	131.6	(a)
December	148	165	131	127	125	154	147.8	(a)
January	132	144	117	111	118	144	130.9	(a)
February	135	139	114	110	115	138	130.0	(a)
March	131	140	114	110	116	137	128.6	(a)
April	129	144	116	111	115	137	129.5	(a)
May	130	145	116	111	114	139	130.4	(a)
June	130	149	116	111	114	138	131.1	(a)
1940-41—								
July	131	142	116	110	116	138	129.6	(a)
August	130	140	114	111	112	137	128.3	(a)
September	129	142	113	111	113	137	128.4	(a)
October	130	143	113	111	110	138	128.9	(a)
November	134	148	117	117	113	139	133.0	(a)
December	152	174	131	127	122	152	151.3	(a)
January	131	141	116	116	116	141	130.0	(a)
February	135	145	116	111	112	136	131.6	(a)
March	132	144	116	110	110	135	130.3	(a)
April	133	146	114	111	109	135	130.8	(a)

(a) Not available pending revision.

A comparison of employment in retail stores in April, 1941 (the latest month for which figures are available for all States), with April, 1940, shows the following estimated percentage changes :—New South Wales, +3.1 ; Victoria, +1.4 ; Queensland, -1.7 ; South Australia, nil ; Western Australia, -5.2 ; Tasmania, -1.5 ; Australia, +1.0.

TRADE UNION UNEMPLOYMENT RETURNS.

The only regular records of unemployment available in comparable form over a considerable period are the quarterly percentages reported by trade unions to the Commonwealth Statistician. The membership of the reporting unions consists predominantly of males, and represents at present about 54 per cent. of the total trade union membership and between 20 and 25 per cent. of all wage and salary earners. For some States the returns are a more representative sample than for others. This table, therefore, should not be read as indicating the relative degree of unemployment amongst unionists in the individual States but as an indication of trend of unemployment as reported by secretaries of trade unions.

Period.			New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Australia.
			%	%	%	%	%	%	%
1928-29	..	..	10.6	9.7	7.0	14.6	9.1	13.0	10.2
1932-33	..	..	31.2	24.8	17.4	32.0	28.0	21.8	27.5
1933-34	..	..	26.7	19.8	13.8	28.3	21.0	17.9	22.7
1934-35	..	..	23.6	15.7	9.8	22.0	15.7	15.9	18.9
1935-36	..	..	17.4	11.9	8.3	13.6	11.0	10.9	14.0
1936-37	..	..	12.8	10.1	7.4	9.4	6.0	8.4	10.6
1937-38	..	..	10.0	8.2	6.9	7.3	5.4	6.8	8.5
1938-39	..	..	10.3	10.0	6.0	9.4	6.5	8.9	9.3
1939-40	..	..	12.1	8.3	6.1	8.8	6.8	6.3	9.4
1939—									
February	..	..	10.6	10.8	6.1	9.3	7.3	7.6	9.6
May	..	..	10.6	10.4	5.7	9.5	6.2	9.4	9.5
August	..	..	11.6	11.2	5.8	9.4	8.2	8.3	10.2
November	..	..	11.1	9.0	5.8	9.1	6.6	7.1	9.3
1940—									
February	..	..	9.7	6.5	5.8	8.5	6.9	4.8	7.9
May (a)	..	..	15.9	6.6	6.8	8.3	5.6	5.0	10.5
August	..	..	9.8	5.9	4.9	6.6	6.0	4.6	7.4
November	..	..	8.5	4.3	4.5	4.7	4.0	6.5	6.2
1941—									
February	..	..	7.0	3.2	5.9	3.9	4.3	3.6	5.3

(a) Coal-mining employees out of work owing to an industrial dispute were excluded from the tabulation, but persons in other industries indirectly unemployed owing to the dispute were included.

INDUSTRIAL GROUPS : CHANGE FROM NOVEMBER, 1940, TO FEBRUARY, 1941.

Manufacturing—I. Wood, furniture, &c., 2.3% to 3.1%; II. Engineering, metal works, &c., 4.1% to 2.9%; III. Food, drink, tobacco, &c., 14.2% to 10.4%; IV. Clothing, hats, boots, &c., 2.9% to 3.6%; V. Books, printing, &c., 2.1% to 2.0%; VI. Other Manufacturing, 6.2% to 4.4%; VII. Building, 6.1% to 5.8%; VIII. Mining, quarrying, &c., 8.5% to 8.1%; X. Land Transport, other than railway and tramway services, 8.7% to 6.3%; IX., XI., XII., XIII. and XIV. Other and Miscellaneous, 6.8% to 6.6%; All Groups, 6.2% to 5.3%.

BALANCE OF OVERSEA TRADE.

In the following table the oversea trade of Australia in physical commodities has been set out in a form which distinguishes between the ordinary trade in commodities other than gold, those movements of gold which may be regarded as resulting from current Australian production, and those movements of gold which cannot be attributed to the fact that Australia is a gold-producing country. The balance of trade on "current" account (that is, including credits from gold produced rather than gold exported) is given in columns D and E. The total balance of trade, as officially recorded, is given by the total of columns D and F.

Out of the credits mentioned above, together with those accruing from other "invisible" sources and existing balances of "oversea funds", Australia has to provide for various recurrent charges incurred overseas, and some payments of a capital nature. Chief among the former are the oversea interest commitments of the Australian Governments and other public bodies, which for the present trade year are estimated at approximately £22,000,000 sterling.

£'000 Sterling.

Period.	Merchandise and Silver.		Gold.	Net Credits from Current Items.		Gold.
	Imports.	Exports.	Current Production.	Excess of Exports and Gold Production over Imports.	Progressive totals from 1st July.	Net Exports in excess of current Production.
	A.	B.	C.	D.	E.	F.
1928-29	143,300	138,629	1,860	-2,811	..	779
1932-33	56,872	78,803	4,606	26,537	..	12,302
1933-34	59,502	91,162	5,671	37,331	..	978
1934-35	72,440	82,562	5,891	16,013	..	522
1935-36	83,617	99,121	7,358	22,862	..	1,258
1936-37	90,642	118,300	9,026	36,684	..	340
1937-38	111,782	112,688	10,227	11,133	..	730
1938-39	99,384	97,529	11,668	9,813	..	232
1939-40	115,716	119,253	14,104	17,641	..	(a)
1939-40—						
January	11,486	11,584	1,114	1,212	14,317	(a)
February	13,898	11,897	1,099	— 902	13,415	
March	9,635	10,133	1,192	1,690	15,105	
April	12,236	11,142	1,154	60	15,165	
May	10,854	11,873	1,204	2,223	17,388	
June	10,298	9,373	1,178	253	17,641	
1940-41(b)—						
July	12,630	9,300	1,062	-2,268	-2,268	(a)
August	8,761	8,529	1,175	943	-1,325	
September	8,924	7,668	1,160	— 96	-1,421	
October	9,595	8,488	1,405	298	-1,123	
November	9,066	10,401	1,152	2,487	1,364	
December	8,632	9,168	1,093	1,629	2,993	
January	9,500	9,873	1,049	1,422	4,415	(a)
February	6,208	7,465	956	2,213	6,628	
March	7,861	10,341	982	3,462	10,090	
April	8,897	9,179	1,017	1,299	11,389	

(a) Not available for publication.

(b) Subject to revision.

NOTE.—Particulars of interstate and oversea shipping cargoes to February, 1940, were shown on pp. 28 and 29 of the November, 1940, issue.

IMPORTS OF MERCHANDISE : ECONOMIC CLASSES.

£'000 Sterling.

Period.	Producers' Materials for use in—								Fuels, Lubricants, Aids to Production, Munitions (a).	
	Building and Construction.		Rural Industries.		Manufacturing.		Total.			
	Class Ia.		Class Ib.		Class Ic.		Class I.		Classes II., III., VII.	
		%		%		%		%		%
1928-29 ..	10,192	7.1	1,906	1.3	53,147	37.1	65,245	45.5	14,932	10.5
1932-33 ..	1,903	3.3	955	1.7	27,227	47.9	30,085	52.9	9,627	16.9
1933-34 ..	2,367	4.0	873	1.4	26,559	44.7	29,799	50.1	8,439	14.3
1934-35 ..	3,358	4.6	976	1.3	31,609	43.7	35,943	49.6	8,305	11.5
1935-36 ..	3,928	4.7	1,261	1.5	34,050	40.8	39,239	47.0	10,291	12.3
1936-37 ..	3,653	4.0	1,498	1.7	36,160	39.9	41,311	45.6	11,168	12.3
1937-38 ..	4,966	4.4	1,627	1.5	45,104	40.2	51,697	46.1	13,592	12.2
1938-39 ..	4,054	4.1	1,801	1.8	37,878	38.2	43,733	44.1	13,611	13.6
1939-40 ..	4,014	3.5	1,601	1.4	47,901	41.4	53,516	46.3	21,605	18.6
1938-39—										
April ..	266	3.9	118	1.8	2,420	35.6	2,804	41.3	1,002	14.7
May ..	289	3.4	168	2.0	3,282	39.1	3,739	44.5	1,189	14.1
June ..	318	3.8	166	2.0	3,335	40.1	3,819	45.9	1,116	13.4
1939-40—										
July ..	288	3.3	177	2.0	3,617	40.8	4,082	46.1	1,197	13.5
August ..	351	3.8	154	1.7	3,722	40.4	4,227	45.9	1,093	12.0
September ..	243	3.6	91	1.3	2,638	38.6	2,972	43.5	1,134	16.6
October ..	255	3.5	145	2.0	2,642	36.0	3,042	41.5	1,362	18.6
November ..	274	3.7	145	2.0	3,118	42.2	3,537	47.9	1,317	17.8
December ..	275	3.6	110	1.4	2,844	36.9	3,229	41.9	1,606	20.8
January ..	403	3.5	160	1.4	4,805	41.9	5,368	46.8	1,979	17.2
February ..	494	3.6	114	0.8	5,580	40.1	6,188	44.5	3,115	22.3
March ..	325	3.4	102	1.1	3,913	40.6	4,340	45.1	2,091	21.7
April ..	410	3.4	112	0.9	5,214	42.6	5,736	46.9	2,332	19.0
May ..	357	3.3	165	1.5	5,040	46.4	5,562	51.2	2,092	19.2
June ..	339	3.3	126	1.2	4,768	46.3	5,233	50.8	2,287	22.2
1940-41 (b)—										
July ..	371	2.9	162	1.3	5,486	43.5	6,019	47.7	2,703	21.4
August ..	254	2.9	85	1.0	4,276	48.8	4,615	52.7	1,341	15.3
September ..	213	2.4	56	0.6	4,400	49.3	4,669	52.3	1,430	16.1
October ..	174	1.8	76	0.8	4,352	45.4	4,602	48.0	1,968	20.6
November ..	214	2.4	153	1.7	4,163	45.9	4,530	50.0	1,606	17.7
December ..	232	2.7	249	2.9	3,388	39.2	3,869	44.8	2,056	23.8
January ..	208	2.2	76	0.8	4,374	46.1	4,658	49.1	1,846	19.5
February ..	201	3.2	54	0.9	3,082	49.7	3,337	53.8	1,087	17.5
March ..	255	3.3	43	0.5	3,516	44.8	3,814	48.6	1,756	22.3
April ..	242	2.7	50	0.6	3,838	43.1	4,130	46.4	2,282	25.7

(a) Classes II., III. and VII. are not available for publication separately.

(b) Subject to revision.

IMPORTS OF MERCHANDISE : ECONOMIC CLASSES—continued.

£'000 Sterling.

Period.	Capital Equipment.						Finished Consumers' Goods.							
	Producers' Equipment.		Transport Equipment.				Food, Beverages and Tobacco.		Clothing and Accessories.		All other.		Total.	
			Road Vehicles and Complete Parts.		Railway Equipment, Vessels and Civil Aircraft.									
	Class IV.		Class Vb.		Class V. A, C, D.		Class VI. A, B, C.		Class VI. D.		Class VI. E-J.		Class VI.	
		%		%		%		%		%		%		%
1928-29 ..	12,077	8.4	15,216	10.6	1,343	0.9	10,606	7.4	2,925	2.1	20,937	14.6	34,468	24.1
1932-33 ..	3,110	5.5	2,159	3.8	530	1.0	3,445	6.0	152	0.3	7,735	13.6	11,332	19.9
1933-34 ..	3,947	6.6	3,820	6.4	529	0.9	4,550	7.7	252	0.4	8,099	13.6	12,901	21.7
1934-35 ..	5,811	8.0	6,149	8.5	972	1.3	4,752	6.6	358	0.5	10,131	14.0	15,241	21.1
1935-36 ..	7,909	9.5	8,613	10.3	702	0.8	4,720	5.7	434	0.5	11,613	13.9	16,767	20.1
1936-37 ..	9,301	10.3	9,183	10.2	1,536	1.7	5,427	6.0	486	0.5	12,180	13.4	18,093	19.9
1937-38 ..	12,090	10.9	12,218	11.0	2,156	1.9	5,589	5.0	711	0.6	13,680	12.3	19,980	17.9
1938-39 ..	11,621	11.7	9,467	9.5	1,252	1.3	5,934	6.0	889	0.9	12,806	12.9	19,629	19.8
1939-40 ..	10,142	8.8	8,297	7.2	840	0.7	6,597	5.7	884	0.8	13,795	11.9	21,276	18.4
1938-39—														
April ..	816	12.0	769	11.3	24	0.4	468	6.9	62	0.9	847	12.5	1,377	20.3
May ..	932	11.1	848	10.1	181	2.2	504	6.0	57	0.7	954	11.3	1,515	18.0
June ..	984	11.8	668	8.0	30	0.4	513	6.2	61	0.7	1,134	13.6	1,708	20.5
1939-40—														
July ..	991	11.2	876	9.9	46	0.5	417	4.7	98	1.1	1,149	13.0	1,664	18.8
August ..	986	10.7	834	9.1	75	0.8	528	5.7	131	1.4	1,327	14.4	1,986	21.5
September	710	10.5	556	8.1	21	0.3	394	5.8	61	0.9	978	14.3	1,433	21.0
October..	709	9.7	550	7.5	29	0.4	595	8.1	60	0.8	984	13.4	1,639	22.3
November	603	8.2	379	5.1	20	0.3	579	7.8	39	0.5	911	12.4	1,529	20.7
December	666	8.9	439	5.7	31	0.4	732	9.5	48	0.6	938	12.2	1,718	22.3
January ..	977	8.5	866	7.5	90	0.8	752	6.6	76	0.7	1,373	11.9	2,201	19.2
February	1,106	8.0	1,081	7.8	92	0.7	687	5.0	108	0.8	1,518	10.9	2,313	16.7
March ..	789	8.2	832	8.6	30	0.3	512	5.3	96	1.0	943	9.8	1,551	16.1
April ..	948	7.8	963	7.9	183	1.5	575	4.7	81	0.6	1,416	11.6	2,072	16.9
May ..	849	7.9	545	5.0	82	0.8	487	4.5	51	0.5	1,182	10.9	1,720	15.9
June ..	808	7.8	376	3.7	141	1.4	339	3.3	35	0.3	1,076	10.5	1,450	14.1
1940-41 (a)—														
July ..	1,080	8.6	607	4.8	122	1.0	498	3.9	65	0.5	1,532	12.1	2,095	16.5
August ..	831	9.5	415	4.7	77	0.9	333	3.8	49	0.6	1,090	12.5	1,472	16.9
September	752	8.4	756	8.5	94	1.1	338	3.8	56	0.6	822	9.2	1,216	13.6
October..	759	7.9	740	7.7	176	1.8	459	4.8	39	0.4	848	8.8	1,346	14.0
November	899	9.9	326	3.6	199	2.2	513	5.7	34	0.4	954	10.5	1,501	16.6
December	939	10.9	255	3.0	185	2.1	499	5.8	33	0.4	794	9.2	1,326	15.4
January ..	1,065	11.2	204	2.1	232	2.4	581	6.1	36	0.4	875	9.2	1,492	15.7
February	579	9.3	193	3.1	84	1.4	372	6.0	29	0.5	520	8.4	921	14.9
March ..	722	9.2	213	2.7	60	0.8	551	7.0	127	1.6	612	7.8	1,290	16.4
April ..	885	9.9	263	3.0	74	0.8	436	4.9	33	0.4	793	8.9	1,262	14.2

(a) Subject to revision.

IMPORTS OF MERCHANDISE : DEGREE OF MANUFACTURE.

£'000 Sterling.

Period.	Producers' Materials (Class I.).			Finished Consumers' Goods (Class VI.).			Total Imports of Merchandise (All Classes).			
	Crude.	Simply transformed.	Elaborately transformed.	Crude.	Simply transformed.	Elaborately transformed.	Crude.	Simply transformed.	Elaborately transformed.	Total.
1928-29	15,198	5,252	44,794	906	5,176	28,386	16,104	20,226	106,951	143,281
1932-33	6,141	2,898	21,046	347	1,844	9,141	6,488	11,376	38,979	56,843
1933-34	6,353	2,921	20,525	345	2,752	9,804	6,698	11,632	41,105	59,435
1934-35	8,028	3,555	24,361	411	2,726	12,104	8,439	12,626	51,356	72,421
1935-36	9,612	3,552	26,075	226	2,733	13,808	9,838	14,064	59,619	83,521
1936-37	10,778	3,922	26,610	477	3,190	14,427	11,255	15,845	63,492	90,592
1937-38	13,061	4,723	33,913	501	3,162	16,317	13,562	18,903	79,268	111,733
1938-39	11,581	3,692	28,459	576	3,258	15,794	12,157	17,127	70,029	99,313
1939-40	13,402	5,400	34,713	582	3,750	16,944	13,984	22,968	78,724	115,676
1938-39—										
April	819	317	1,668	54	251	1,072	873	1,398	4,521	6,792
May	1,153	316	2,270	101	250	1,164	1,254	1,422	5,728	8,404
June	876	375	2,567	45	269	1,394	921	1,468	5,936	8,325
1939-40—										
July	1,033	280	2,769	47	264	1,352	1,080	1,488	6,288	8,856
August	1,017	386	2,824	58	343	1,585	1,075	1,616	6,510	9,201
September	805	292	1,875	47	227	1,160	852	1,456	4,518	6,826
October	1,046	294	1,702	62	326	1,251	1,108	1,605	4,618	7,331
November	1,164	297	2,077	37	339	1,152	1,201	1,439	4,745	7,385
December	832	329	2,069	48	491	1,180	880	1,862	4,947	7,689
January	1,158	563	3,646	48	354	1,799	1,206	2,333	7,942	11,481
February	1,517	601	4,071	48	383	1,882	1,565	2,734	9,596	13,895
March	1,182	455	2,702	51	334	1,166	1,233	1,798	6,602	9,633
April	1,154	602	3,980	34	293	1,744	1,188	2,332	8,714	12,234
May	1,380	590	3,592	61	243	1,416	1,441	2,211	7,198	10,850
June	1,114	711	3,406	41	153	1,257	1,155	2,094	7,046	10,295
1940-41(a)—										
July	1,112	589	4,319	40	273	1,782	1,152	1,930	9,544	12,626
August	967	502	3,146	42	191	1,240	1,009	1,541	6,201	8,751
September	865	934	2,870	53	213	950	918	1,963	6,036	8,917
October	824	610	3,167	66	297	983	890	1,829	6,872	9,591
November	965	736	2,829	36	308	1,157	1,001	1,780	6,280	9,061
December	803	326	2,739	49	322	955	852	1,499	6,279	8,630
January	692	623	3,343	42	373	1,076	734	2,071	6,692	9,497
February	873	290	2,174	36	221	665	909	993	4,299	6,201
March	1,017	348	2,450	47	404	839	1,064	1,283	5,508	7,855
April	921	656	2,553	44	279	939	965	1,498	6,433	8,896

NOTE.—Class II. consists entirely of goods "simply transformed", and Classes IV., V. and VII. entirely of goods "more elaborately transformed". Class III. is about equally divided between goods "simply" and "more elaborately transformed".

(a) Subject to revision.

EXPORTS OF MERCHANDISE : PRINCIPAL COMMODITIES.

£'000 Australian Currency.

Period.	Wool.	Wheat and Flour.	Butter.	Sugar.	Meats.	Hides and Skins.	Lead.	Dried Fruits.	Fresh Fruits.	Total Merchan- dise and Silver.
1928-29	61,615	26,335	7,159	2,375	6,342	9,291	3,233	2,301	943	138,631
1932-33	36,408	21,954	8,940	1,811	6,001	2,369	2,384	2,231	2,418	98,720
1933-34	57,126	12,141	8,194	2,856	7,097	4,391	2,418	2,652	2,012	114,430
1934-35	39,266	16,220	9,587	2,733	8,847	3,506	2,410	2,166	1,822	103,707
1935-36	52,346	18,571	9,833	2,758	8,754	5,650	3,837	1,987	2,027	124,436
1936-37	62,505	24,352	8,802	3,707	10,332	7,302	4,818	2,060	1,980	148,490
1937-38	46,984	26,939	10,781	4,027	12,254	6,197	4,913	2,684	2,055	141,668
1938-39	42,737	13,275	12,892	4,178	11,780	4,104	4,276	2,865	2,023	122,543
1939-40	56,903	12,789	15,895	6,186	15,120	4,167	(a)	1,994	1,167	149,674
1938-39—										
April	2,890	1,116	908	2	503	186	321	635	567	8,606
May	2,369	1,200	1,468	3	664	263	433	582	515	10,064
June	1,962	1,185	1,019	1	764	231	268	255	144	7,903
1939-40—										
July	2,372	746	916	413	934	309	181	164	95	8,378
August	1,248	541	849	776	976	406	340	214	35	8,230
September	721	413	1,159	920	1,311	375	462	164	28	8,236
October	1,083	705	1,462	913	2,009	612	473	54	31	10,347
November	7,395	826	1,800	662	2,520	331	491	11	37	16,621
December	7,232	471	2,145	469	1,695	449	513	2	15	15,119
January	6,451	913	2,432	676	1,086	383	427	4	5	14,532
February	7,432	1,123	1,660	329	811	533	538	6	50	14,909
March	5,639	1,418	1,330	633	638	184	217	35	219	12,691
April	6,639	1,435	1,060	96	783	193	(a)	305	262	13,986
May	6,484	2,035	680	255	1,053	222	(a)	583	171	14,880
June	4,207	2,163	402	44	1,304	170	(a)	452	219	11,745
1940-41(b)—										
July	3,213	2,384	334	219	1,376	421	(a)	617	48	11,648
August	2,533	1,349	338	1,021	1,695	515	(a)	520	34	10,682
September	2,339	1,451	440	859	1,008	393	(a)	116	30	9,605
October	2,842	1,241	980	481	1,437	349	(a)	171	35	10,631
November	3,644	1,502	1,325	687	2,249	287	(a)	31	29	13,027
December	3,746	1,616	1,127	256	1,107	317	(a)	22	42	11,483
January	4,516	1,702	1,402	311	955	159	(a)	22	19	12,366
February	2,669	1,312	1,663	59	636	120	(a)	15	44	9,350
March	5,424	918	1,697	273	863	211	(a)	42	31	12,953
April	3,547	1,074	1,328	216	1,164	219	(a)	89	35	11,496

(a) Not available for publication.

(b) Subject to revision.

EXPORT PRICE INDEX.

These index-numbers are compiled from the prices of 20 commodities which constitute about 85 per cent. of all exports. The prices are multiplied by the average quantities exported during a fairly recent and representative period.

(Base : 1928-29 = 1,000.)

Year.	Ex- cluding Gold.	In- cluding Gold.	Month.	1938-39.		1939-40.		1940-41.	
				Ex- cluding Gold.	In- cluding Gold.	Ex- cluding Gold.	In- cluding Gold.	Ex- cluding Gold.	In- cluding Gold.
1928-29	1,000	1,000	July	744	769	679	712	848	882
1929-30	812	817	August	716	743	674	707	844	879
1930-31	608	620	September ..	685	716	765	803	846	881
1931-32	593	612	October	693	723	796	833	847	882
1932-33	579	601	November ..	679	711	799	835	847	883
1933-34	796	764	December ..	668	701	807	843	847	882
1934-35	615	642	January	676	707	844	879	848	883
1935-36	782	806	February ..	674	705	844	879	855	889
1936-37	959	975	March	655	688	846	881	859	894
1937-38	850	871	April	650	683	847	882	859	894
1938-39	681	711	May	649	683	848	883	..	..
1939-40	800	835	June	669	702	849	884	..	..

EXPORT PRICE INDEX (CHANGING BASE).

The index-numbers in the table above, while they indicate satisfactorily the general trend of the market, take no account of the relative quantities actually sold at the different prices ruling during each month. In consequence the index-numbers do not give an adequate indication of the significance of the price movements as they actually affected current sales. This is shown more accurately by the index-numbers (inclusive of gold) in the following table, in the computation of which the "quantity-multipliers" are changed each month. The index-numbers are designed solely for comparisons of current prices with those of the corresponding months, or periods of months, of the preceding year.

Base : Weighted Average Price Level in corresponding months of preceding year = 1,000.

Month.	1938-39.		1939-40.		1940-41.	
	<i>Month stated compared with same month of preceding year.</i>	<i>Period of trade year ending in month stated compared with same period of preceding year.</i>	<i>Month stated compared with same month of preceding year.</i>	<i>Period of trade year ending in month stated compared with same period of preceding year.</i>	<i>Month stated compared with same month of preceding year.</i>	<i>Period of trade year ending in month stated compared with same period of preceding year.</i>
July	757	757	936	936	1,249	1,249
August ..	771	762	970	951	1,214	1,232
September ..	759	762	1,126	1,012	1,086	1,182
October ..	791	771	1,136	1,051	1,052	1,145
November ..	874	799	1,171	1,085	1,045	1,117
December ..	835	806	1,206	1,111	1,045	1,099
January ..	864	813	1,224	1,128	1,006	1,082
February ..	871	821	1,248	1,145	1,013	1,074
March ..	853	825	1,287	1,160	1,011	1,067
April ..	843	827	1,294	1,172	1,009	1,060
May ..	860	830	1,278	1,181	..	..
June ..	903	834	1,286	1,188	..	..

PRIMARY PRODUCTION PRICE INDEXES.

The annual index-numbers in the following table have been recomputed to the base 1928-29 = 1,000 from the revised series published in *Production Bulletin* No. 33. They are based in general on prices realized in the principal markets of the Commonwealth.

The monthly index-numbers (based on the nearest equivalent wholesale quotations) are intended progressively to forecast the point which the annual index-numbers will eventually reach, and to provide a preliminary figure for the latest full year pending the completion of the annual census of production. The preliminary index-numbers will be revised as each production census is completed.

(Base : 1928-29 = 1,000.)

Period.			Agriculture.	Pastoral.	Farmyard and Dairying.	All Farming.	Mining other than Gold. (a)	Gold. (a)	All Groups.
1928-29	..	..	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1932-33	..	..	679	538	610	597	686	1,718	618
1933-34	..	..	675	801	599	722	684	1,817	731
1934-35	..	..	749	596	646	655	689	2,002	674
1935-36	..	..	803	767	711	768	735	2,062	781
1936-37	..	..	950	857	761	870	795	2,039	877
1937-38	..	..	850	789	829	817	879	2,045	836
1938-39	..	..	770	681	868	745	756	2,075	761
1939-40	..	..	767	737	832	764	802	2,289	788
1939-40—									
January	..	..	797	748	831	779	864	2,504	809
February	..	..	779	764	826	780	882	2,509	812
March	..	..	794	776	826	791	891	2,510	822
April	..	..	827	784	826	805	893	2,510	834
May	..	..	821	805	826	814	893	2,510	842
June	..	..	819	795	826	809	895	2,507	837
1940-41—									
July	..	..	819	801	824	811	894	2,484	837
August	..	..	826	817	826	822	896	2,501	848
September	..	..	847	814	826	827	897	2,510	853
October	..	..	840	813	826	824	897	2,519	850
November	..	..	847	778	826	810	916	2,519	841
December	..	..	851	786	823	814	915	2,519	844
January	..	..	865	787	821	819	923	2,519	849
February	..	..	840	773	814	802	916	2,519	834
March	..	..	835	769	816	800	916	2,519	832
April	..	..	831	766	839	801	928	2,519	833
1st 10 months, 1939/40									
1st 10 months, 1940/41	..	..	840	790	824	813	910	2,513	842

(a) Year ended December previous.

WHOLESALE PRICE INDEX.

BASIC MATERIALS AND FOODSTUFFS.

The construction of this new index has been made possible by the collection of new data on prices and consumption. Both in contents and method of computation it differs from the Melbourne Index of General Wholesale Prices. The price quotations have in the main been obtained directly from manufacturers and dealers, and, with a few important exceptions, from Melbourne sources. Apart from home-produced building materials, coal and one or two minor commodities, however, the price movements may be taken as representative of fluctuations in wholesale prices of basic materials in most Australian markets. The weighting system adopted is based on average annual consumption during the years 1928-29 to 1934-35 inclusive.

(Base : 1928-29 = 1,000.)

Period.	Metals and Coal.	Oils, Fats and Waxes.	Textiles.	Chemicals.	Rubber and Hides.	Building Materials.	Foodstuffs and Tobacco.	Goods principally Imported.	Goods principally Home Produced.	All Groups.
1928-29 ..	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1932-33 ..	823	1,022	586	976	604	1,000	745	1,066	732	815
1933-34 ..	808	794	792	917	697	991	788	977	755	811
1934-35 ..	766	842	609	840	674	981	816	1,009	749	814
1935-36 ..	725	895	774	816	766	981	857	1,037	776	840
1936-37 ..	758	925	920	814	963	1,044	910	1,088	828	892
1937-38 ..	798	951	776	824	844	1,098	932	1,117	845	911
1938-39 ..	807	944	633	833	806	1,024	961	1,087	862	916
1939-40 ..	827	1,083	806	880	1,013	1,144	936	1,214	859	944
1939-40—										
January ..	829	1,096	844	922	1,082	1,139	927	1,234	854	946
February ..	830	1,097	816	923	1,098	1,200	935	1,249	861	955
March ..	833	1,140	834	923	1,089	1,201	951	1,266	875	969
April ..	849	1,152	843	924	1,063	1,203	971	1,275	891	985
May ..	835	1,274	843	924	1,084	1,201	987	1,329	902	1,006
June ..	835	1,279	838	924	1,062	1,287	974	1,352	894	1,006
1940-41—										
July ..	835	1,280	836	1,006	1,052	1,287	970	1,361	893	1,007
August ..	835	1,275	825	1,014	1,050	1,359	986	1,373	907	1,020
September ..	835	1,272	838	1,014	1,051	1,359	993	1,368	912	1,023
October ..	841	1,282	850	1,012	1,059	1,359	994	1,398	907	1,027
November ..	841	1,282	848	1,019	1,112	1,359	962	1,392	889	1,011
December ..	841	1,286	852	1,019	1,106	1,359	977	1,409	895	1,020
January ..	847	1,285	853	1,020	1,092	1,354	987	1,409	902	1,026
February ..	848	1,283	852	1,020	1,084	1,355	945	1,415	871	1,003
March ..	848	1,284	868	1,022	1,094	1,355	942	1,415	870	1,002
April ..	856	1,325	876	1,022	1,121	1,355	945	1,435	875	1,011

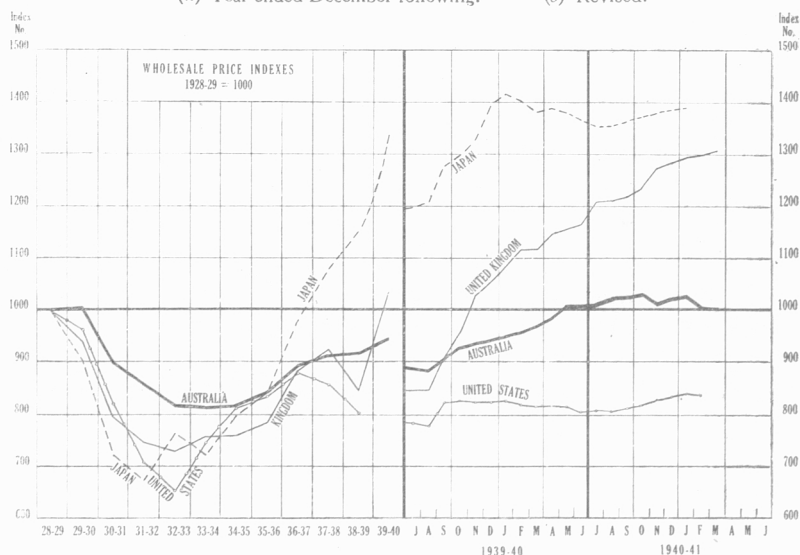
WHOLESALE PRICE INDEXES : PRINCIPAL COUNTRIES.

(Base : 1928-29 = 1,000.)

Period.	United Kingdom.		U.S.A.	Japan.	Germany.	France.	Italy.	Canada.	South Africa.	New Zealand.	Australia.
	Board of Trade.	Economist.	Bureau of Labour Statistics.	Bank of Japan.	Stat. Reichsamt.	Stat. Générale.	Milan.	Dominion Statistician.	Census and Statistics Office.	Government Statistician. (a)	Commonwealth Statistician.
1928-29 ..	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1932-33 ..	729	650	654	764	668	628	600	690	745	915	815
1933-34 ..	759	683	748	721	688	612	565	743	854	920	811
1934-35 ..	760	698	811	798	724	542	581	757	811	948	814
1935-36 ..	786	740	832	841	742	549	719	764	823	957	840
1936-37 ..	883	836	879	975	755	770	801	850	831	1,033	892
1937-38 ..	924	814	857	1,079	760	974	941	881	877	1,049	911
1938-39 ..	848	736	802	1,150	763	1,041	960	783	859	1,056	916
1939-40 ..	1,036	(b) 914	813	1,336	777	..	..	844	906	1,139	944
1939-40—											
January ..	1,086	967	825	1,417	778	..	..	872	919	1,134	946
February ..	1,115	(b) 967	818	1,403	778	..	..	874	929	1,151	955
March ..	1,115	983	815	1,380	789	..	..	878	937	1,172	969
April ..	1,148	986	817	1,388	789	..	..	877	944	1,189	985
May ..	1,156	(b) 1,007	815	1,379	789	..	..	867	950	1,199	1,006
June ..	1,164	(b) 1,028	805	1,364	789	..	..	861	950	1,204	1,006
1940-41—											
July ..	1,208	1,010	808	1,352	799	..	..	870	952	1,220	1,007
August ..	1,212	1,035	805	1,353	799	..	..	873	955	1,240	1,020
September ..	1,219	(b) 1,037	811	1,362	799	..	..	877	966	1,251	1,023
October ..	1,234	(b) 1,038	818	1,369	799	..	..	879	985	1,268	1,027
November ..	1,270	1,053	827	1,375	799	..	..	887	986	1,273	1,011
December ..	1,282	1,061	832	1,383	799	..	..	889	990	1,283	1,020
January ..	1,293	1,078	840	1,387	799	..	..	893	1,000	1,289	1,026
February ..	1,297	1,089	838	..	799	..	..	899	1,000	1,296	1,003
March ..	1,306	1,097	..	..	..	..	..	907	..	1,304	1,002
April ..	..	1,097	..	..	..	..	..	913	..	..	1,011

(a) Year ended December following.

(b) Revised.



RETAIL PRICE AND WAGE-RATE INDEXES.

In the tables on this and the following page the index-numbers have been recomputed uniformly to the base 1928-29 = 1,000 in order to facilitate comparisons with other data. The absolute heights of the index-numbers differ, in consequence, from those published elsewhere.

(Base : 1928-29 = 1,000.)

Period.	Retail Price Indexes : Six Capital Cities.					Wage-rate Indexes : Six States.	
	Food and Groceries.	Rent of 4 and 5 roomed houses.	Food, &c. and Rent (B Series).	Clothing and Miscellaneous.	Food, Rent, Clothing and Miscellaneous (C Series).	Nominal Weekly Rates, Adult Males.	"Real" Wages, Adult Males.(a)
1928-29	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1932-33	753	754	753	858	794	813	1,024
1933-34	761	752	756	852	794	804	1,013
1934-35	786	770	780	848	807	816	1,011
1935-36	807	803	805	850	823	825	1,002
1936-37	834	838	836	862	846	846	1,000
1937-38	856	867	860	879	868	897	1,033
1938-39	908	894	902	884	894	930	1,040
1939-40	919	907	914	917	913	949	1,039
1938-39—							
April	931	} 901	911	886	899	940	1,046
May	911						
June	908						
1939-40—							
July	912	} 905	909	886	898	944	1,051
August	910						
September	914						
October	928	} 906	914	901	908	946	1,042
November	924						
December	904						
January	900	} 908	909	921	912	949	1,041
February	909						
March	919						
April	937	} 909	925	959	935	955	1,021
May	936						
June	936						
1940-41—							
July	927	} 910	921	976	940	969	1,031
August	927						
September	934						
October	943	} 911	933	1,025	967	974	1,007
November	947						
December	952						
January	966	} 913	935	1,045	975	..	..
February	944						
March	939						
April	941	..	..	..	..	..	..

(a) Index of nominal weekly wage rates for adult males divided by "C" series index of retail prices.

RETAIL PRICES, HOURS AND BASIC WAGE RATES.

Particulars.	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Six Capitals or Six States.
1940 : <i>March Quarter</i> —							
Retail Prices—"C" Series (a)	927	916	870	894	884	900	912
Nominal weekly wage (a) ..	962	933	968	884	1,004	903	949
"Real" weekly wage (a) ..	1,038	1,019	1,113	989	1,136	1,003	1,041
Average weekly hours ..	43.92	44.61	43.46	45.75	44.33	45.01	44.27
Federal metrop. basic wage ..	82/-	(b) 81/-	(b) 77/-	77/-	77/-	(b) 78/-	(b) 80/-
State metrop. basic wage ..	82/-	(c)	84/-	78/-	82/2	(c)	..
1940 : <i>June Quarter</i> —							
Retail Prices—"C" Series (a)	951	944	882	916	914	920	935
Nominal weekly wage (a) ..	971	940	968	888	1,004	904	955
"Real" weekly wage (a) ..	1,021	996	1,098	969	1,098	983	1,021
Average weekly hours ..	43.89	44.48	43.46	45.58	44.12	44.95	44.22
Federal metrop. basic wage ..	(d) 83/-	(d) 82/-	(d) 78/-	(d) 78/-	77/-	78/-	80/-
State metrop. basic wage ..	(d) 83/-	(c)	84/-	78/-	82/2	(c)	..
1940 : <i>September Quarter</i> —							
Retail Prices—"C" Series (a)	954	949	888	921	923	929	940
Nominal weekly wage (a) ..	988	958	969	897	1,031	912	969
"Real" weekly wage (a) ..	1,036	1,009	1,091	974	1,112	982	1,031
Average weekly hours ..	43.71	44.30	43.46	45.23	44.11	44.95	44.05
Federal metrop. basic wage (e)	85/-	84/-	79/-	80/-	79/-	80/-	82/-
State metrop. basic wage ..	(e) 85/-	(c)	84/-	78/-	(f) 85/4	(c)	..
1940 : <i>December Quarter</i> —							
Retail Prices—"C" Series (a)	988	970	920	938	934	957	967
Nominal weekly wage (a) ..	990	962	971	916	1,033	920	974
"Real" weekly wage (a) ..	1,002	992	1,055	977	1,106	961	1,007
Average weekly hours ..	43.70	44.28	43.46	45.23	44.09	44.92	44.04
Federal metrop. basic wage ..	85/-	84/-	79/-	80/-	(g) 80/-	(g) 81/-	(g) 83/-
State metrop. basic wage ..	85/-	(c)	84/-	(h) 84/-	85/4	(c)	..
1941 : <i>March Quarter</i> —							
Retail Prices—"C" Series (a)	998	976	931	951	946	963	975
Federal metrop. basic wage (b)	88/-	86/-	82/-	82/-	81/-	83/-	85/-
State metrop. basic wage ..	(b) 88/-	(c)	(i) 89/-	84/-	(j) 86/11	(c)	..
1941 : <i>June Quarter</i> —							
Federal metrop. basic wage ..	88/-	(d) 87/-	(d) 83/-	(d) 83/-	(d) 82/-	(d) 84/-	(d) 86/-
State metrop. basic wage ..	88/-	(c)	89/-	84/-	(k) 88/-	(c)	..

(a) Weighted average Six Capitals or Six States 1928-1929 = 1,000. (b) Payable as from 1st February. (c) None declared, but Federal rates followed to a large extent. (d) Payable as from 1st May. (e) Payable as from 1st August. (f) Payable as from 31st July. (g) Payable as from 1st November. (h) Payable as from 28th November. (i) Payable as from 31st March. (j) Payable as from 26th February. (k) Payable as from 28th April.

SECURITY PRICE INDEXES : NEW SOUTH WALES.

In comparing movements in the three sets of index-numbers given below, attention should be paid to differences in the methods by which they have been constructed, and in the nature of the companies and the types of shares included in each index. These are outlined in the footnotes to the tables.

(Base : 1928-29 = 1,000.)

Period.	New South Wales : Ordinary Shares.(a)						
	23 Manufactur- ing and Distributing Companies.	10 Retail Companies.	8 Public Utility Companies.	5 Pastoral and Finance Companies.	5 Insurance Companies.	75 Companies (including 24 Miscel- laneous).	34 Active shares included in foregoing.
1928-29	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1932-33	680	506	1,024	618	711	640	698
1933-34	835	684	1,175	828	877	795	851
1934-35	951	836	1,351	794	1,068	910	956
1935-36	1,079	967	1,445	824	1,178	1,006	1,070
1936-37	1,208	1,110	1,419	926	1,209	1,091	1,163
1937-38	1,235	1,056	1,441	882	1,130	1,077	1,145
1938-39	1,219	978	1,354	704	1,109	1,035	1,091
1939-40	1,258	923	1,076	731	1,113	1,020	1,104
1939-40—							
January	1,342	970	1,204	759	1,157	1,071	1,170
February	1,305	953	1,162	762	1,154	1,051	1,146
March	1,271	933	1,121	759	1,129	1,024	1,116
April	1,277	924	1,088	765	1,117	1,019	1,123
May	1,232	890	1,093	739	1,091	991	1,091
June	1,094	772	1,019	632	1,000	888	959
1940-41—							
July	1,124	770	1,018	604	966	890	973
August	1,156	836	1,039	646	971	916	1,008
September	1,213	878	1,058	671	1,007	956	1,058
October	1,262	918	1,061	679	1,079	992	1,105
November	1,288	971	1,112	696	1,100	1,019	1,116
December	1,292	944	1,107	704	1,096	1,015	1,112
January	1,307	955	1,130	702	1,092	1,023	1,124
February	1,282	955	1,135	689	1,079	1,012	1,100
March	1,278	945	1,120	695	1,083	1,006	1,098
April	1,266	927	1,090	691	1,067	992	1,090

(a) Compiled by the New South Wales Government Statistician. The index-numbers are based on the prices of the ordinary shares of companies (excluding banking companies) whose business is conducted wholly or largely in New South Wales. They represent unweighted averages of the mean monthly prices per £ of paid-up capital. Adjustments are made where capital is written off or bonus shares issued. Recomputed from original base, par values.

SECURITY PRICE INDEXES : MELBOURNE AND QUEENSLAND.

(Base : 1928-29 = 1,000.)

Period.	Melbourne Stock Exchange.(a)				Queensland : Ordinary Shares.(b)		
	32 Ordinary Shares.	15 Preference Shares.	9 Bank Shares.	4 Silverlead Shares.	12 Industrials.	12 Financial and Trading.	24 Total of foregoing.
1928-29	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1932-33	747	1,124	618	693	763	773	767
1933-34	895	1,235	692	908	913	884	899
1934-35	980	1,333	650	1,017	977	925	952
1935-36	1,098	1,277	702	1,542	1,028	935	982
1936-37	1,303	1,239	749	2,554	1,053	937	996
1937-38	1,247	1,242	686	2,222	1,062	947	1,006
1938-39	1,171	1,246	624	1,764	1,026	926	978
1939-40	(c)	1,151	558	1,615	1,068	861	967
1939-40—							
January	(c)	1,144	559	1,781	1,110	854	985
February	(c)	1,153	584	1,748	1,087	867	979
March	(c)	1,167	577	1,649	1,072	862	970
April	(c)	1,193	578	1,680	1,075	854	967
May	(c)	1,207	572	1,449	1,079	859	973
June	(c)	1,120	517	1,193	984	817	903
1940-41—							
July	(c)	1,101	517	1,221	985	822	896
August	(c)	1,113	499	1,371	1,014	792	906
September	(c)	1,159	520	1,427	1,044	811	930
October	(c)	1,188	541	1,505	1,063	823	946
November	(c)	1,206	562	1,526	1,092	827	963
December	(c)	1,217	555	1,527	1,097	827	966
January	(c)	1,220	531	1,522	1,105	829	971
February	(c)	1,212	552	1,433	1,087	820	957
March	(c)	1,202	555	1,411	1,050	806	931
April	(c)	1,183	542	1,372	1,041	802	924

(a) Compiled by the Stock Exchange of Melbourne. The index-numbers of ordinary shares are based on the prices of the shares of companies whose business is more or less national in character. They represent averages (weighted by paid-up capital, with adjustments in the case of bank shares) of the mean monthly prices on the Melbourne Stock Exchange. The preference share index-numbers are based on the reciprocals of average yields. Recomputed from original base, May, 1926. (b) Compiled by the Queensland Bureau of Industry. The index-numbers are based on the prices of the ordinary shares of 21 representative Queensland companies, and the preference shares of three companies whose ordinary shares are inactive. The index-numbers represent unweighted averages. End-of-month values were used until December, 1930, and mean monthly values thereafter. Recomputed from original base, April, 1928. (c) Not compiled.

BUILDING PERMITS : METROPOLITAN AND PROVINCIAL.

(Excluding Government Buildings.)

£'000.

Monthly Averages.	Recorded Value of " All Building Operations " in—						
	Common-wealth.	New South Wales.			Victoria.		
	Maximum comparable total (excludes G, J and L).	Metropolis.	Country Municipalities.	7 Shires near Sydney.	Metropolis.	6 Provincial Municipalities.	4 Provincial Municipalities.
	A.	B.	C.	D.	E.	F.	G.
1928-29 ..	3,103	1,415	329	79	638	19	..
1932-33 ..	711	189	87	21	214	9	..
1933-34 ..	1,131	345	137	32	352	13	..
1934-35 ..	1,775	636	223	43	467	14	..
1935-36 ..	2,263	782	312	49	597	21	..
1936-37 ..	2,507	848	362	54	667	29	33
1937-38 ..	2,939	1,093	423	83	669	38	40
1938-39 ..	2,971	1,111	404	91	702	33	30
1939-40 ..	2,704	953	325	96	729	33	32
Quarters ended—							
1938-39—							
March ..	2,815	952	389	77	763	27	23
June ..	2,976	1,077	375	97	691	28	23
1939-40—							
September ..	3,027	1,177	356	99	739	40	45
December ..	2,524	868	301	93	634	31	25
March ..	2,499	775	307	88	791	37	30
June ..	2,768	993	338	102	754	23	29
1940-41—							
September ..	2,743	948	302	97	784	15	24
December ..	3,061	1,190	301	94	898	17	51
March ..	2,465	785	237	81	790	17	25
Months of—							
1940-41—							
February ..	..	804	..	..	877	..	..
March ..	..	857	..	..	739	..	..
April ..	..	775	..	..	855	..	..

NOTES.

A. This column is the total of all series available continuously since 1928-29 for which information is at present collected at least quarterly. Columns G above and J on the next page are omitted as the information is not available for the earlier years, and column L on the next page is omitted because quarterly figures are not available.

F. Includes the Cities of Geelong West, Mildura and Warrnambool and the Towns of Horsham, Newtown and Chilwell, and Sale.

G. Includes the Cities of Ballarat, Bendigo and Geelong, and Shepparton Borough.

NOTE.—Under the National Security (Building Control) Regulations (published 18th November, 1940) a person could not, after 4th December, 1940, apply for a permit in respect of a new building or alteration costing more than £5,000 without the prior consent of the Commonwealth Treasurer. On 19th February, 1941, this limit was reduced to £1,000 for hotels, and to £3,000 for all other buildings as from 22nd April, 1941. The "value of permits" shown above relates to the value of building permits issued by local government authorities and not to approvals granted under National Security Regulations.

BUILDING PERMITS : METROPOLITAN AND PROVINCIAL—*continued.*

(Excluding Government Buildings.)

£'000.

Monthly Averages.	Recorded Value of "All Building Operations" in—						
	Queensland.			South Australia.		Western Australia.	Tasmania.
	Metropolis.	11 Provincial Cities.	9 Provincial Towns.	Metropolis.	Country Municipalities.	Metropolis.	Metropolis.
	H.	I.	J.	K.	L.	M.	N.
1928-29 ..	195	55	..	151	34	210	12
1932-33 ..	59	29	..	33	18	61	9
1933-34 ..	69	36	..	51	25	82	14
1934-35 ..	107	58	..	97	23	113	17
1935-36 ..	176	66	21	103	34	135	22
1936-37 ..	153	76	22	118	33	168	32
1937-38 ..	167	88	26	173	42	174	31
1938-39 ..	171	90	28	192	41	145	32
1939-40 ..	150	89	19	168	41(a)	126	35
Quarters ended—							
1938-39—							
March ..	188	83	26	161	..	138	37
June ..	166	93	21	277	..	146	26
1939-40—							
September ..	170	97	20	172	..	135	42
December ..	153	85	20	185	..	124	50
March ..	125	79	17	164	..	114	19
June ..	150	95	19	152	..	133	28
1940-41—							
September ..	184	95	35	168	..	115	35
December ..	157	85	19	173	..	122	24
March ..	161	91	18	155	..	122	26
Months of—							
1940-41—							
February ..	175	85	21	105	..	140	46
March ..	180	115	23	212	..	123	17
April ..	161	73	12	125	..	148	19

(a) Subject to revision.

NOTES.

I. The Cities included are Bundaberg, Cairns, Charters Towers, Gympie, Ipswich, Mackay, Maryborough, Rockhampton, Toowoomba, Townsville, and Warwick.

J. The Towns included are Bowen, Charleville, Dalby, Innisfail, Longreach, Redcliffe, Roma, Southport, and Stanthorpe.

L. The figures relate to financial years as follows :—For Corporations, years ended 30th November up to and including 1934, seven months ended 30th June, 1935, and years ended 30th June, thereafter. For District Councils, years ended 30th June.

NOTE.—See footnote on p. 22.

BUILDING PERMITS : SIX CAPITAL CITIES AND SUBURBS.

(Excluding Government Buildings.)

Monthly Averages.		New Dwellings.		Other New Buildings.		Total New Buildings.		Alterations and Additions.	All Building Operations.
		Number.	Value.	Number.	Value.	Number.	Value.	Value.	Value.
			£'000.		£'000.		£'000.	£'000.	£'000.
1928-29(a)	..	1,619	1,549	446	605	2,065	2,154	467	2,621
1932-33	..	293	266	220	122	513	388	177	565
1933-34	..	499	510	107	174	606	684	229	913
1934-35	..	762	796	137	300	899	1,096	340	1,436
1935-36	..	1,026	1,028	164	416	1,190	1,444	371	1,815
1936-37	..	1,122	1,104	154	474	1,276	1,578	408	1,986
1937-38	..	1,394	1,413	147	472	1,541	1,885	422	2,307
1938-39	..	1,463	1,509	137	424	1,600	1,933	420	2,353
1939-40	..	1,367	1,440	123	382	1,490	1,822	339	2,161
1938-39—									
April	..	1,207	1,212	111	527	1,318	1,739	292	2,031
May	..	1,564	1,493	148	553	1,712	2,046	456	2,502
June	..	1,668	1,827	152	359	1,820	2,186	429	2,615
1939-40—									
July	..	1,634	1,842	152	639	1,786	2,481	354	2,835
August	..	1,770	1,777	145	380	1,915	2,157	505	2,662
September	..	1,057	1,060	129	382	1,186	1,442	365	1,807
October	..	1,374	1,512	169	765	1,543	2,277	342	2,619
November	..	1,292	1,359	123	341	1,415	1,700	231	1,931
December	..	912	964	98	278	1,010	1,242	247	1,489
January	..	1,178	1,132	112	258	1,290	1,390	277	1,667
February	..	1,390	1,411	118	400	1,508	1,811	300	2,111
March	..	1,243	1,428	108	481	1,351	1,909	276	2,185
April	..	1,625	1,597	117	285	1,742	1,882	412	2,294
May	..	1,656	1,703	113	213	1,769	1,916	388	2,304
June	..	1,276	1,498	90	163	1,366	1,661	369	2,030
1940-41—									
July	..	1,475	1,603	130	421	1,605	2,024	412	2,436
August	..	1,429	1,523	82	220	1,511	1,743	432	2,175
September	..	1,410	1,478	87	283	1,497	1,761	326	2,087
October	..	1,443	1,511	99	195	1,542	1,706	382	2,088
November	..	1,436	1,709	84	446	1,520	2,155	578	2,733
December	..	1,128	2,022	107	390	1,235	2,412	458	2,870
January	..	1,373	1,448	90	134	1,463	1,582	258	1,840
February	..	1,411	1,570	79	257	1,490	1,827	320	2,147
March	..	1,451	1,538	80	296	1,531	1,834	294	2,128
April	..	1,476	1,597	77	131	1,553	1,728	355	2,083

(a) Partly estimated in respect of the City of Sydney.

NOTE.—See footnote on p. 22.

MISCELLANEOUS INDEXES OF PRODUCTIVE ACTIVITY.

The following table gives particulars of the physical quantity of production of certain items which are at present available on a monthly basis. Efforts are being made to extend the field of monthly production statistics.

Monthly Averages.	Metals.				Butter.	Cheese.	Electricity and Gas.	
	Pig-iron : Index of Production. (a)	Ingot Steel : Index of Production. (a)	Zinc, refined : Index of Production.	Gold Produced.	Factory Production.	Factory Production.	Melbourne : Energy supplied for all purposes except traction. (b)	Sydney : Index of Sales of Gas and Electricity.
	1928-29 = 1,000.	1928-29 = 1,000.	1928-29 = 1,000.	Fine oz.	'000 lb.	'000 lb.	Millions of K.W.H.	(c)
1928-29 ..	1,000	1,000	1,000	36,496	22,796	2,459	..	..
1932-33 ..	729	907	839	64,034	33,222	3,045	30.9	97
1933-34 ..	1,057	1,198	831	72,680	35,753	3,164	33.9	100
1934-35 ..	1,515	1,610	915	70,381	37,247	3,294	37.9	104
1935-36 ..	1,699	1,896	1,100	88,280	34,232	3,174	40.9	111
1936-37 ..	1,981	2,481	1,089	108,173	31,154	3,664	44.0	115
1937-38 ..	2,016	2,678	1,084	123,274	34,143	4,634	48.0	121
1938-39 ..	2,396	2,704	1,085	134,160	36,360	5,408	50.3	126
1939-40 ..	(d)	(d)	(d)	141,206	(e) 38,035	(e) 5,766	55.7	134
1939-40—			(f)		(e)	(e)		
January ..	2,895	3,295	1,119	131,214	49,493	6,466	51.5	136
February ..	2,951	3,538	1,113	129,120	41,613	4,687	51.2	135
March ..	2,209	2,786	(d)	140,063	37,588	3,986	51.5	130
April ..	(d)	(d)	(d)	135,546	32,264	3,299	55.2	137
May ..	(d)	(d)	(d)	141,379	25,838	3,159	65.5	128
June ..	(d)	(d)	(d)	138,508	20,620	3,156	62.7	135
1940-41—								
July ..	(d)	(d)	(d)	126,098	22,596	3,629	78.9	139
August ..	(d)	(d)	(d)	138,531	26,303	4,826	63.8	137
September ..	(d)	(d)	(d)	136,315	32,649	6,187	62.7	134
October ..	(d)	(d)	(d)	164,517	39,768	7,757	59.4	137
November ..	(d)	(d)	(d)	134,797	38,605	7,044	57.1	139
December ..	(d)	(d)	(d)	127,911	45,421	6,390	58.0	138
January ..	(d)	(d)	(d)	e122,824	48,717	5,752	57.1	141
February ..	(d)	(d)	(d)	e111,932	42,099	4,343	57.7	142
March ..	(d)	(d)	(d)	e115,000	38,310	4,073	63.6	143
April ..	(d)	(d)	(d)	e119,000	..	..	62.3	141

(a) Revised series, now based throughout on total production. (b) Includes all central generating stations. (c) The base for each month is the average sales in the corresponding months of the three years 1929 to 1931 ; i.e. seasonal variations are removed. Based on units of 3,412 B.Th.U. (d) Not available for publication (e) Subject to revision. (f) Estimated on the basis of production by the Electrolytic Zinc Company Ltd.

MAINLAND STATE RAILWAYS : FREIGHT , PASSENGERS AND REVENUE.

The following table shows statistics of freight and passengers carried and of revenue earned on the five Mainland State Railways.

The daily average number of passenger journeys is obtained by dividing the monthly totals by the *total* number of days in the month.

Period.			Freight Carried.		Passenger Journeys Daily Average.	Gross Monthly Revenue.	Net Monthly Revenue.
			Net Ton Miles Daily Average.	Average haul per ton.			
			'000.	Miles.	'000.	£'000.	£'000.
1928-29	..	..	12,404	114.1	1,013	3,947	812
1932-33	..	..	11,267	133.1	858	3,017	777
1933-34	..	..	10,615	125.8	891	2,941	751
1934-35	..	..	11,673	124.0	969	3,171	845
1935-36	..	..	12,152	125.2	999	3,259	858
1936-37	..	..	12,820	125.9	1,028	3,407	886
1937-38	..	..	13,976	125.0	1,048	3,632	886
1938-39	..	..	13,085	127.0	1,048	3,580	694
1939-40	..	..	13,524	132.9	1,029	3,720	817
1939-40—							
January	..	..	13,836	143.4	1,040	3,910	1,110
February	..	..	14,140	134.1	1,051	3,554	851
March	..	..	14,389	159.9	1,040	3,749	941
April	..	..	12,455	170.5	1,047	3,324	535
May	..	..	11,027	140.8	977	3,318	323
June	..	..	15,250	136.4	1,076	3,710	(a) 144
1940-41—							
July	..	..	17,065	133.3	1,079	4,224	1,375
August	..	..	16,688	131.1	1,029	4,354	1,459
September	..	..	16,693	126.5	1,132	4,286	1,406
October	..	..	15,428	122.5	1,079	4,495	1,492
November	..	..	14,990	123.0	1,090	4,145	1,027
December	..	..	12,687	132.3	1,127	4,145	1,123
January	..	..	11,380	127.7	1,078	3,876	959
February	..	..	13,882	123.0	1,166	3,770	927

(a) Figures not comparable with other months owing to the inclusion in some States of certain annual and other commitments in the expenditure figures for June.

MAINLAND RAILWAYS: FREIGHT TONNAGES CARRIED.

The following table shows statistics of freight tonnages carried by the Mainland State and Commonwealth Railways.

The daily averages for freight tonnages are obtained by dividing monthly tonnages by the number of days in the month, excluding Sundays, Christmas Day and Good Friday.

Freight totals are obtained by adding together the total freight tonnages carried on the Commonwealth and State Railways and deducting the sum of the interstate tonnages carried in New South Wales and South Australia. This avoids double-counting except to a negligible extent.

Period.	Daily Average Net Tonnage Carried—Mainland State and Commonwealth Railways.									
	Total Tonnage Carried.		Coal and Coke.	Other Minerals.	Wheat.	Other Grain and Flour.	Wool.	Live Stock.	Fruit.	All Other.
	Index 1928-29 = 100.	Tons.								
1928-29 ..	100	107,511	23,482	17,420	11,764	4,405	1,301	6,349	1,585	41,205
1932-33 ..	78	83,467	19,143	7,155	15,190	4,482	1,342	5,173	1,548	29,434
1933-34 ..	77	83,227	20,518	7,763	10,605	4,482	1,178	5,830	1,641	31,210
1934-35 ..	87	92,948	23,960	9,423	11,692	4,957	1,239	6,188	1,708	33,781
1935-36 ..	89	95,765	25,474	9,516	11,505	4,505	1,164	6,477	1,657	35,467
1936-37 ..	93	100,421	27,528	9,699	11,024	4,321	1,224	6,931	1,626	38,068
1937-38 ..	103	110,219	30,329	11,378	13,095	4,847	1,284	7,619	1,673	39,994
1938-39 ..	94	101,141	28,570	9,857	10,887	4,765	1,241	7,288	1,685	36,848
1939-40 ..	93	100,495	26,262	9,035	11,515	5,061	1,476	7,201	1,557	38,388
1939-40—										
January ..	89	95,483	22,539	7,828	21,189	5,732	453	6,908	1,225	29,609
February ..	97	104,664	28,393	10,039	15,983	4,967	489	6,473	1,883	36,437
March ..	82	88,663	12,908	9,190	11,260	4,956	822	6,074	2,578	40,875
April ..	66	71,201	4,563	5,027	8,313	4,829	1,048	5,617	2,381	39,423
May ..	73	78,922	18,437	5,584	10,707	5,144	827	5,489	1,748	30,986
June ..	102	109,292	34,650	9,744	15,004	6,108	525	7,284	1,598	34,379
1940-41—										
July ..	118	126,875	39,441	10,475	18,474	5,990	1,028	7,260	1,696	42,511
August ..	117	125,839	39,245	9,741	14,161	5,100	2,439	7,349	1,777	46,027
September ..	121	130,050	38,597	10,400	13,877	5,290	3,459	8,585	1,719	48,123
October ..	115	123,751	36,546	9,692	10,856	5,290	3,612	9,792	1,697	46,266
November ..	112	119,941	37,190	10,100	10,054	5,647	2,063	9,464	1,774	43,649
December ..	88	94,676	25,332	8,011	11,086	5,843	706	7,447	1,587	34,664
January ..	83	89,694	27,005	7,788	11,498	5,145	304	6,702	1,495	29,757
February ..	105	112,589	37,179	9,258	10,666	5,484	651	7,055	2,188	40,108

WHOLESALE TRADE.

An indication of fluctuations in the value of wholesale trade is given by the returns made under the Sales Tax Acts. The returns do not relate to all wholesale trade, nor do they necessarily cover a constant proportion of all trade. The effects of legislation and administrative changes on the recorded values of taxable and exempt goods respectively are somewhat uncertain, but total recorded sales are affected in smaller degree by such changes. Insufficient information is available to enable adjustments to be made to the crude figures on this account, but endeavour is being made to obtain data that will enable approximate adjustments to be made. Monthly totals for 1939 and 1940 have now been compiled on a basis comparable with the monthly averages for preceding years.

An index of activity in New South Wales is afforded by monthly returns of the sales of 42 large factories.

Monthly Averages.	Commonwealth.			New South Wales.
	Net Sales Recorded under Sales Tax Acts.(a)			Value of Sales of 42 large factories.
	Taxable Goods.	Exempt Goods.	Total Taxable and Exempt Goods.	
	£'000.	£'000.	£'000.	£'000.
Monthly Averages. Totals complete.				
1930-31	15,153	15,621	30,774	2,065
1931-32	12,632	15,873	28,505	1,999
1932-33	13,071	16,075	29,146	2,098
1933-34	13,442	16,334	29,776	2,248
1934-35	14,392	17,272	31,664	2,427
1935-36	16,007	18,632	34,639	2,661
1936-37	15,440	21,751	37,191	2,912
1937-38	16,942	23,612	40,554	3,167
1938-39	16,374	23,388	39,762	2,956
1939-40	17,325	25,235	42,560	3,441
Monthly Totals. Partly Estimated.				
1939-40—				
December	18,077	26,020	44,097	3,606
January	15,509	23,462	38,971	3,212
February	17,362	23,672	41,034	3,468
March (b)	17,638	26,640	44,278	3,562
April (b)	19,177	26,382	45,559	3,581
May (b)	16,204	26,679	42,883	3,498
June (b)	13,730	22,781	36,511	3,083
1940-41—				
July (b)	14,763	25,425	40,188	3,512
August (b)	16,071	25,640	41,711	3,520
September (b)	16,500	27,465	43,965	3,634
October (b)	17,513	28,533	46,046	3,969
November (b)	20,100	26,600	46,700	3,911
December (b)	21,300	23,500	44,800	4,147
January (b)	18,600	22,500	41,100	3,465
February (b)	20,400	23,500	43,900	4,074
March (b)	20,100	24,400	44,500	4,196

(a) The Act came into operation on 18th August, 1930, the rate of tax being 2½ per cent. It was raised to 6 per cent. on 11th July, 1931, but was reduced to 5 per cent. on 26th October, 1933, and to 4 per cent. on 11th September, 1936. It was again raised to 5 per cent. on 22nd September, 1938, to 6 per cent. on 9th September, 1939, and to 8½ per cent. on 3rd May, 1940. With certain specified exemptions, all goods sold in Australia, including imports, are taxable. The list of exemptions was extended as from 11th July, 1931; 2nd September, 1932; 11th November, 1932; 27th October, 1933; 1st August, 1934; 13th December, 1934; 25th October, 1935; and 26th September, 1936. The list of taxable goods was extended as from 3rd June, 1940, and 22nd November, 1940.

(b) Subject to revision.

RETAIL TRADE.

Statistics of retail sales are collected in three States but are available for publication in only two, viz., New South Wales and Queensland. In New South Wales the Retail Traders Association Research Bureau, in co-operation with the Commonwealth Bank, collects returns from a number of large Sydney stores. In Queensland returns are collected by the Bureau of Industry from twelve large department stores in Brisbane and their branches in country towns. Because of the relatively rapid development of chain store business, it is uncertain to what extent the department store figures are representative of all retail trade.

VALUE OF RETAIL SALES : PERCENTAGE CHANGE ON PREVIOUS YEAR.

Period.	Sydney.					Queensland.				
	Average of 3 months ended—				Year.	Average of 3 months ended—				Year.
	September.	December.	March.	June.		September.	December.	March.	June.	
1928-29 ..	..	..	..	..	..	+1.9	+2.6	+2.1	+3.6	+2.6
1932-33 ..	+12.4	+3.8	-0.6	-1.6	+3.5	-0.5	-2.2	-4.2	-0.1	-1.7
1933-34 ..	-1.8	+3.3	+3.3	+7.7	+3.2	-4.3	+1.8	+5.7	+7.3	+2.6
1934-35 ..	+9.8	+6.3	+3.2	+7.1	+6.6	+4.8	+3.3	+2.8	+1.1	+2.9
1935-36 ..	+5.0	+8.3	+7.6	+6.5	+6.9	-1.3	+1.0	-0.7	-1.2	-0.5
1936-37 ..	+6.5	+4.6	+4.5	+5.7	+5.3	+0.8	-2.6	-3.0	-1.3	-1.5
1937-38 ..	+8.1	+11.7	+6.3	+6.7	+8.3	+1.4	+6.1	+2.7	+5.1	+4.0
1938-39 ..	+4.7	+2.3	+4.6	-3.1	+1.9	+3.7	+1.1	+0.7	+3.5	+2.3
1939-40 ..	+2.6	+5.6	+3.2	+6.3	+4.5	+6.1	+9.9	+9.1	+8.7	+8.5
	Month of—		Average of 3 months ended—			Month of—		Average of 3 months ended—		
1939-40—										
January ..	+7.8		+3.8			+8.6		+8.1		
February ..	+10.6		+6.2			+10.2		+8.9		
March ..	-7.6		+3.2			+8.4		+9.1		
April ..	+14.4		+5.5			+9.9		+9.6		
May ..	+7.0		+4.5			+9.3		+9.3		
June ..	-2.1		+6.3			+7.1		+8.7		
1940-41—										
July ..	+11.2		+5.6			+6.0		+7.5		
August ..	+12.7		+7.3			+5.9		+6.4		
September ..	-1.0		+7.5			+3.9		+5.3		
October ..	+5.6		+5.5			-1.9		+2.5		
November ..	+13.0		+5.9			+8.8		+3.7		
December ..	+5.7		+7.8			+2.2		+3.0		
January ..	+13.2		+9.8			+8.0		+5.7		
February ..	+6.2		+7.7			+7.3		+5.1		
March ..	+13.9		+10.9			+2.2		+5.9		

AUSTRALIAN TRADING BANKS.(a)

£A'000.

Quarter.	Business within Australia.							£A'000. London Funds. (c)	Total Cash + Treasury Bills + London Funds.
	Deposits.			Advances.	Government and Municipal Securities. (b)	Cash.	Treasury Bills.		
	Bearing Interest.	Not Bearing Interest.	Total.						
1932—1st	189,388	91,815	281,203	224,895	9,744	52,900	26,927	28,837	108,664
1933— „	187,252	89,570	276,822	230,410	13,515	43,704	35,484	27,243	106,431
1934— „	188,553	101,964	290,517	233,464	17,466	47,639	29,479	34,928	112,046
1935— „	186,686	105,462	292,148	247,997	24,170	41,659	24,157	25,393	91,209
1936— „	177,825	113,940	291,765	256,857	16,299	33,429	25,065	30,227	88,721
1937— „	186,015	119,794	305,809	259,437	14,634	37,430	26,039	(d)	(d)
1938— „	195,916	124,107	320,023	276,604	22,760	39,641	20,087	(d)	(d)
1939— „	201,727	122,548	324,275	284,928	20,330	36,144	25,418	(d)	(d)
1940—1st	212,434	138,058	350,492	279,676	33,351	44,112	41,257	(d)	(d)
2nd	214,686	138,438	353,124	286,784	41,857	38,986	41,760	(d)	(d)
3rd	207,587	139,906	347,493	286,637	43,746	39,959	34,210	(d)	(d)
4th	207,153	152,055	359,208	281,475	49,657	42,863	41,405	(d)	(d)
1941—1st	210,384	160,743	371,127	278,213	57,659	45,557	43,472	(d)	(d)

Quarter.	Percentages of various categories of assets to total deposits.					Percentage Non-interest- bearing to Total Deposits.
	Cash in Australia.	Cash + Treasury Bills.	Cash + Treasury Bills + London Funds.	Advances.	Advances + Government and Municipal Securities in Australia. (b)	
	%	%	%	%	%	
1932—1st ..	18.81	28.39	38.64	79.98	83.44	32.65
1933— „ ..	15.79	28.61	38.45	83.23	88.12	32.36
1934— „ ..	16.40	26.55	38.57	80.36	86.37	35.10
1935— „ ..	14.26	22.53	31.22	84.89	93.16	36.10
1936— „ ..	11.46	20.05	30.41	88.04	93.62	39.05
1937— „ ..	12.24	20.75	(d)	84.84	89.62	39.18
1938— „ ..	12.39	18.66	(d)	86.43	93.54	38.78
1939— „ ..	11.15	18.98	(d)	87.87	94.14	37.79
1940—1st ..	12.59	24.36	(d)	79.80	89.31	39.39
2nd ..	11.04	22.87	(d)	81.21	93.07	39.21
3rd ..	11.50	21.34	(d)	82.49	95.08	40.26
4th ..	11.93	23.46	(d)	78.36	92.18	42.33
1941—1st ..	12.28	23.99	(d)	74.96	90.50	43.31

(a) Nine trading banks, including banks amalgamated with any of the present nine.

(b) Excluding Treasury Bills.

(c) Excluding Australian Government Securities.

(d) Not yet available.

COMMONWEALTH BANK OF AUSTRALIA.

£A'000.

24 000.

Quarter.	General Banking Department.						Note Issue and General Banking Department.		Notes held outside Commonwealth Bank.
	Business within Australia.						Sterling Reserve and Short Call Money in London.	Net London Funds. (a)	
	Deposits.			Balances Due to Other Banks.	Advances, &c., and Short-term Loans.	Government and Municipal Securities (including Treasury Bills).			
	Bearing Interest.	Not Bearing Interest.	Total.						
1932—1st ..	26,254	9,020	35,274	32,100	14,923	35,789	39,731	22,665	46,519
1933— „ ..	30,181	6,249	36,430	25,578	(b) 9,668	41,194	38,705	29,280	42,802
1934— „ ..	27,866	9,589	37,455	30,875	7,844	45,032	47,408	50,404	42,051
1935— „ ..	33,727	9,882	43,609	26,140	8,049	48,334	44,139	33,576	42,082
1936— „ ..	30,905	11,311	42,216	19,339	9,648	43,321	35,527	27,356	42,785
1937— „ ..	33,895	14,977	48,872	23,695	11,983	46,929	37,440	(c)	43,256
1938— „ ..	41,913	17,368	59,281	25,129	14,553	45,905	42,447	(c)	45,683
1939— „ ..	40,460	18,788	59,248	23,741	17,960	46,425	35,004	(c)	44,282
1940—1st ..	45,594	23,496	69,090	33,478	32,507	41,661	47,740	(c)	49,708
2nd ..	50,169	30,054	80,223	28,968	37,412	33,086	58,539	(c)	51,606
3rd ..	49,512	33,813	83,325	29,690	35,862	34,923	62,255	(c)	59,081
4th ..	57,526	25,865	83,391	32,989	32,109	34,852	72,199	(c)	60,570
1941—1st ..	56,708	25,041	81,749	36,645	27,148	37,072	79,782	(c)	60,382

(a) Last Monday in quarter. (b) This fall in balances was due to a change of system by which credit balances allowed as "set-offs" are deducted from gross advances. (c) Not yet available.

ALL CHEQUE-PAYING BANKS.

(Including Commonwealth Bank.)

Quarter.	Deposits.			Advances. (b)	Government and Municipal Securities (including Treasury Bills).	Percentage Non-interest-bearing to Total Deposits. (c)	Percentage Advances to Total Deposits. (c)
	Bearing Interest. (a)	Not Bearing Interest.	Total.				
	£'000.	£'000.	£'000.	£'000.	£'000.	%	%
1932—1st ..	222,055	102,051	324,106	263,368	76,486	31.5	76.9
1933— " ..	223,162	96,693	319,855	260,996	94,630	30.2	77.3
1934— " ..	222,443	112,367	334,810	262,602	97,894	33.6	74.4
1935— " ..	226,284	116,478	342,762	276,556	103,152	34.0	76.7
1936— " ..	215,386	126,878	342,264	289,111	90,621	37.0	80.4
1937— " ..	226,488	136,732	363,220	294,636	92,376	37.6	77.3
1938— " ..	244,160	143,551	387,711	314,477	92,257	37.0	77.3
1939— " ..	245,870	143,260	389,130	325,627	94,006	36.8	79.9
1940—1st ..	261,571	163,899	425,470	334,846	118,237	38.5	75.6
2nd ..	268,196	170,778	438,974	347,380	118,733	38.9	75.7
3rd ..	260,426	175,992	436,418	345,512	114,902	40.3	75.7
4th ..	268,086	180,646	448,732	336,305	128,192	40.2	71.6
1941—1st ..	270,450	188,843	459,293	328,074	140,715	41.0	68.2

(a) Includes Inscribed Deposit Stock of E.S. and A. and Queensland National Banks. (b) Includes Short-term Loans, other than Treasury Bills of the Commonwealth Bank. (c) In computing the ratios the figures relating to the Rural Bank of New South Wales have been excluded.

BANK CLEARINGS.

In the absence of statistics of debits to customers' accounts, bank clearings form a useful index of the money-value of cheque payments. Since they do not include cheques deposited in the banks on which they are drawn, the figures are not exhaustive, and their comparability is sometimes impaired by the effects of banking amalgamations. Cheque clearings connected with the redemption or issue of Treasury Bills have been excluded from the following table, but adjustments have not been made for other sporadic transactions concerned with public finance.

£'000.

Weekly Averages.	Sydney.	Melbourne.	Brisbane.	Adelaide.	Perth.	Hobart.	Six Capitals.	
							Weekly Averages.	Index.
1928-29	20,064	15,408	3,777	3,093	2,188	542	45,072	1,000
1932-33	11,876	11,577	2,747	2,080	1,422	378	30,080	667
1933-34	13,362	12,723	2,992	2,214	1,575	411	33,277	738
1934-35	13,919	13,004	3,385	2,386	1,715	426	34,835	773
1935-36	15,522	14,208	3,528	2,592	1,866	507	38,223	848
1936-37	17,247	15,592	3,753	2,900	1,989	559	42,040	933
1937-38	17,964	16,323	4,038	3,040	2,092	577	44,034	977
1938-39	17,832	15,415	4,212	2,953	2,055	623	43,090	956
1939-40	19,541	17,661	4,670	3,246	2,234	697	48,049	1,066
1938-39—								(a)
April	17,326	15,192	3,892	3,128	2,028	663	42,229	937
May	17,597	15,336	3,961	2,882	2,023	820	42,619	946
June	17,858	14,866	4,387	2,923	1,885	598	42,517	943
1939-40—								
July	17,719	15,089	4,286	2,708	1,927	718	42,447	942
August	16,490	13,080	4,084	2,420	1,850	591	38,515	855
September ..	17,122	13,963	4,245	2,824	1,896	586	40,636	902
October	17,777	15,417	4,399	3,033	2,036	588	43,250	960
November ..	19,612	18,564	4,996	3,378	2,236	604	49,390	1,096
December ..	21,480	20,184	4,867	3,091	2,317	617	52,556	1,166
January	17,528	16,045	3,804	3,173	2,698	755	44,003	976
February ..	21,569	19,403	5,104	4,124	2,609	672	53,481	1,187
March	20,020	18,024	4,323	3,515	2,336	776	48,994	1,087
April	20,011	18,901	4,617	3,446	2,327	788	50,090	1,111
May	19,076	18,752	4,732	3,316	2,095	760	48,731	1,081
June	21,998	21,237	5,889	3,750	2,155	811	55,840	1,239
1940-41—								
July	22,209	19,162	5,495	3,420	2,281	764	53,331	1,183
August	18,890	16,642	4,520	2,993	2,019	581	45,645	1,013
September ..	20,155	17,182	4,784	3,151	2,057	601	47,930	1,063
October	19,786	19,239	4,813	3,148	2,222	628	49,836	1,106
November ..	20,961	19,303	4,580	3,361	2,067	597	50,869	1,129
December ..	23,364	21,663	4,867	3,713	2,597	669	56,873	1,262
January	19,689	16,556	4,011	3,248	2,167	815	46,486	1,031
February ..	20,716	20,742	4,632	3,685	2,523	605	52,903	1,174
March	20,654	19,713	4,349	3,792	2,303	691	51,502	1,143
April	18,916	20,028	4,453	3,378	2,036	617	49,428	1,097

(a) The monthly index is based on the clearings for the month without adjustment for seasonal variations.

AMOUNTS ON DEPOSIT IN SAVINGS BANKS.

Amount on deposit at end of—	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Australia.(a)
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
1928-29 ..	85,728	72,707	24,076	25,228	11,609	5,811	225,486
1932-33 ..	72,308	67,814	23,453	22,515	10,064	5,865	202,282
1933-34 ..	75,714	69,971	24,834	23,438	10,399	6,039	210,676
1934-35 ..	77,906	72,019	26,197	24,185	10,929	6,430	217,949
1935-36 ..	80,000	73,890	27,132	25,309	11,517	6,818	224,962
1936-37 ..	81,952	75,720	27,304	26,506	11,835	7,215	230,851
1937-38 ..	86,016	78,877	28,206	27,244	12,037	7,692	240,432
1938-39 ..	87,474	80,461	29,045	27,359	12,396	8,396	245,549
1939-40 ..	82,111	79,145	28,252	26,526	11,860	8,518	236,954
1938-39—							
April ..	86,222	79,559	28,325	26,818	12,149	8,272	241,737
May ..	86,097	79,558	28,477	26,796	12,179	8,353	241,860
June ..	87,474	80,461	29,045	27,359	12,396	8,397	245,549
1939-40—							
July ..	87,201	80,001	29,161	27,275	12,389	8,475	244,929
August ..	86,957	79,896	29,345	27,236	12,412	8,603	244,895
September ..	86,557	79,741	29,447	27,086	12,390	8,595	244,269
October ..	86,751	80,025	29,620	27,061	12,452	8,577	244,952
November ..	86,684	80,358	29,887	27,061	12,540	8,579	245,587
December ..	86,581	80,131	29,712	26,966	12,441	8,549	244,866
January ..	86,716	80,282	29,382	26,977	12,422	8,567	244,836
February ..	87,167	81,008	29,359	27,242	12,511	8,707	245,503
March ..	86,759	80,807	29,096	27,200	12,428	8,690	245,500
April ..	87,056	81,417	29,139	27,286	12,458	8,789	246,674
May ..	85,180	80,869	28,859	27,103	12,283	8,722	243,562
June ..	82,111	79,145	28,252	26,526	11,860	8,518	236,954
1940-41—							
July ..	82,135	78,882	28,294	26,421	11,764	8,517	236,562
August ..	83,074	79,854	28,643	26,627	11,915	8,678	239,366
September ..	83,827	80,439	29,113	26,804	12,090	8,685	241,544
October ..	84,568	81,479	29,499	26,916	12,233	8,713	244,012
November ..	85,110	82,249	29,624	27,007	12,327	8,748	245,686
December ..	84,884	81,915	29,278	26,727	12,202	8,654	244,284
January ..	85,572	82,487	29,120	26,965	12,244	8,732	245,748
February ..	86,135	83,468	29,139	27,145	12,271	8,896	247,696
March ..	86,737	84,098	29,156	27,412	12,314	8,910	249,295
April ..	86,982	84,580	29,143	27,574	12,339	8,922	250,234

(a) Including internal Territories.

NOTE.—In addition to the savings shown above a net amount of £14,774,000 was subscribed for War Savings Certificates between March, 1940 and 31st March, 1941.

INTEREST RATES AND BOND YIELDS : AUSTRALIA.

Period.	Australian Trading Banks. Interest on Fixed Deposits.				Common- wealth Savings Bank.	Interest on Treasury Bills.	Yield on Australian Consolidated Loans.(a)			
	3 months.	6 months.	12 months.	24 months.	Deposits (maximum rate of Interest).		Calculated (in All Cases) on Latest Date of Maturity.		Calculated (when Loans above par) on Earliest Date of Maturity.	
							4% 1944 and 1947.	4% 1950, '53, '55, '57, '59 and 1961.	5 years and under 10.	10 years and over.
	%	%	%	%	%	%	%(c)	%(c)	%(d)	%(d)
1928-29 ..	4.0	4.0	4.5	5.0	3.9	4.50	..	..	..	..
1932-33 ..	2.2	2.7	3.0	3.2	2.6	3.35	3.93	3.96	3.87	3.95
1933-34 ..	2.0	2.4	2.7	2.9	2.5	2.44	3.50	3.64	3.39	3.54
1934-35 ..	1.3	1.8	2.3	2.6	2.1	1.95	3.28	3.45	3.24	3.33
1935-36 ..	1.3	1.8	2.4	2.6	2.0	1.75	3.76	3.84	3.73	3.77
1936-37 ..	2.0	2.5	2.75	3.0	2.0	1.75	3.88	3.95	3.85	3.94
1937-38 ..	2.0	2.5	2.75	3.0	2.0	1.75	3.66	3.78	3.66	3.71
1938-39 ..	2.0	2.5	2.75	3.0	2.0	1.75	3.85	3.87	3.83	3.84
1939-40 ..	1.9	2.4	2.6	2.9	2.0	1.71	3.71	3.76	3.64	3.67
1939-40—										
March ..	1.75	2.25	2.5	2.75	2.0	1.75	3.32	3.60	3.51	3.52
April ..	1.75	2.25	2.5	2.75	2.0	1.75	3.07	3.29	3.18	3.20
May ..	1.75	2.25	2.5	2.75	2.0	1.50	3.19	3.44	3.23	3.30
June ..	1.5	2.0	2.25	2.5	2.0	1.50	3.29	3.51	3.23	3.28
1940-41—										
July ..	1.5	2.0	2.25	2.5	2.0	1.50	3.29	3.50	3.22	3.25
August ..	1.5	2.0	2.25	2.5	2.0	1.50	3.25	3.48	3.24	3.24
September ..	1.5	2.0	2.25	2.5	2.0	1.50	3.12	3.40	3.14	3.23
October ..	1.5	2.0	2.25	2.5	2.0	1.50	2.99	3.41	3.04	3.21
November ..	1.5	2.0	2.25	2.5	2.0	1.50	2.93	3.36	3.02	3.11
December ..	1.5	2.0	2.25	2.5	2.0	1.50	2.95	3.34	3.04	3.09
January ..	1.5	2.0	2.25	2.5	2.0	1.50	2.90	3.23	2.88	2.99
February ..	1.5	2.0	2.25	2.5	2.0	1.50	2.91	3.23	2.98	3.00
March ..	1.5	2.0	2.25	2.5	2.0	1.50	2.79	3.25	2.94	3.02
April ..	1.5	2.0	2.25	2.5	2.0	1.50	2.76	3.30	3.07	3.20
May ..	1.5	2.0	2.25	2.5	2.0	1.50	2.70	3.38	(b) 2.98	3.14

(a) Subject to Commonwealth Income Tax at rates not in excess of those imposed by the Income Tax Acts, 1930. (b) The yield subject to Commonwealth Income Tax at current rates was 3.21. (c) Unweighted average for Thursdays in month. (d) Weighted average for last Wednesday in month.

RATES OF INTEREST ON FIRST MORTGAGES : NEW SOUTH WALES. URBAN SECURITIES—WEIGHTED AVERAGES(a).

Period.	1936.	1937.	1938.	1939.	1940.	Period.	1940-41.
	%	%	%	%	%		%
March ..	5.2	5.2	5.3	5.6	5.7	September ..	5.6
June ..	5.2	5.3	5.4	5.6	5.6	October ..	5.5
September ..	5.3	5.4	5.6	5.5	5.6	November ..	5.5
December ..	5.2	5.3	5.4	5.8	5.5	December ..	5.5
						January ..	5.5
Year Ended December	5.2	5.3	5.4	5.6	5.6	February ..	5.5
						March ..	5.5
Year Ended June ..	5.2	5.3	5.4	5.5	5.6	April ..	5.5
						May ..	5.5

(a) Average rate on mortgages registered in three months ending with month shown.

EXCHANGE RATES AND GOLD PRICES.

Period.	Exchange Rates.			Gold Prices.	
	Australia on London.(a)	London on New York.	Australia on New York.(b)	Australia : Export Parity.(c)	London.
	£A. per £100 stg.	\$ per £ stg.	\$ per £A.	£A. per fine oz.	£ stg. per fine oz.
1928-29	100.75	4.852	4.828	4.217	4.248
1932-33	125.25	3.529	2.771	7.486	6.066
1933-34	125.25	4.934	3.898	8.098	6.584
1934-35	125.25	4.925	3.917	8.739	7.077
1935-36	125.25	4.957	3.940	8.701	7.035
1936-37	125.25	4.939	3.929	8.761	7.041
1937-38	125.25	4.980	3.961	8.690	7.001
1938-39	125.25	4.738	3.759	9.137	7.340
1939-40	125.25	4.138	3.285	10.418	8.239
1938-39—					
April	125.25	4.681	3.724	9.256	7.425
May	125.25	4.682	3.723	9.245	7.423
June	125.25	4.683	3.725	9.242	7.423
1939-40—					
July	125.25	4.683	3.724	9.244	7.426
August	125.25	4.610	3.680	9.519	7.520
September	125.25	4.046	3.225	10.551	(d) 8.380
October	125.25	4.030	3.193	10.550	8.400
November	125.25	4.030	3.193	10.597	8.400
December	125.25	4.030	3.193	10.625	8.400
January	125.25	4.030	3.196	10.636	8.400
February	125.25	4.030	3.197	10.659	8.400
March	125.25	4.030	3.197	10.663	8.400
April	125.25	4.030	3.198	10.663	8.400
May	125.25	4.030	3.198	10.663	8.400
June	125.25	4.030	3.198	10.651	8.400
1940-41—					
July	125.25	4.030	3.198	10.550	8.400
August	125.25	4.030	3.198	10.625	8.400
September	125.25	4.030	3.198	10.661	8.400
October	125.25	4.030	3.198	10.700	8.400
November	125.25	4.030	3.198	10.700	8.400
December	125.25	4.030	3.198	10.700	8.400
January	125.25	4.030	3.198	10.700	8.400
February	125.25	4.030	3.198	10.700	8.400
March	125.25	4.030	3.198	10.700	8.400
April	125.25	4.030	3.198	10.700	8.400

(a) Average of buying and selling rates for Telegraphic Transfers. (b) Selling rate. Direct quotations from July, 1932, to date. Computed through London prior to that date. (c) Average price paid by the mints in Australia as from July, 1932. Prior thereto the export parity was calculated directly from London prices. (d) Bank of England buying price unchanged at 8.400 from 5th September, 1939.

COMMONWEALTH AND STATES: REVENUE AND EXPENDITURE.

Government of—	July-April, 1939-40.			July-April, 1940-41.		
	Revenue.	Expenditure.	Surplus (+) or Deficit (-).	Revenue.	Expenditure.	Surplus (+) or Deficit (-).
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
New South Wales(a) ..	42,992	46,304	-3,312	47,012	47,938	- 926
Victoria	19,502	22,235	-2,733	19,566	22,586	-3,020
Queensland	16,478	16,249	+ 229	16,797	16,671	+ 126
South Australia ..	10,085	10,569	- 484	10,240	10,582	- 342
Western Australia ..	9,034	9,326	- 292	9,187	9,381	- 194
Tasmania	2,265	2,368	- 103	2,077	2,559	- 482
Six States	100,356	107,051	-6,695	104,879	109,717	-4,838
Commonwealth ..	88,532	81,782	+6,750	105,080	104,850	+ 230
Grand Total(b) ..	180,884	180,829	+ 55	201,930	206,538	-4,608

Government of—	Year 1939-40.			Estimate, Year 1940-41.		
	Revenue.	Expenditure.	Surplus (+) or Deficit (-).	Revenue.	Expenditure.	Surplus (+) or Deficit (-).
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
New South Wales(a) ..	54,843	57,118	-2,275	57,623	59,162	-1,539
Victoria	28,103	28,097	+ 6	28,947	28,944	+ 3
Queensland	20,756	20,740	+ 16	21,199	21,193	+ 6
South Australia	12,756	12,919	- 163	12,592	(c)13,049	- 457
Western Australia ..	11,120	11,267	- 147	11,217	11,384	- 167
Tasmania	3,055	3,053	+ 2	2,919	3,135	- 216
Six States	130,633	133,194	-2,561	134,497	136,867	-2,370
Commonwealth ..	111,914	108,986	+2,928	148,350	148,323	+ 27
Grand Total(b) ..	232,842	232,475	+ 367	273,092	275,435	-2,343

(a) Excludes Main Roads Department and recoups of interest, &c., from undertakings outside the Budget, and from the Unemployment Relief Fund. (b) To avoid duplication in aggregating particulars for the Commonwealth and States, the grand totals exclude payments by the Commonwealth to the States on account of interest on States' debts, special grants, &c. (c) Includes £74,000 Supplementary Estimates, further provision for Salaries and Wages.

COMMONWEALTH AND STATES: SHORT-TERM DEBT.(a)

Where Redeemable. ✓	Commonwealth Securities issued on behalf of—							
	Commonwealth.	New South Wales.	Victoria.	Queensland.	South Australia.	Western Australia.	Tasmania.	Total.
	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.	£'000.
At 30th April, 1941—								
Australia ..	5,000	33,638	3,570	2,978	3,730	6,305	355	55,576
London ..	3,720	9,965	5,885	..	3,816	2,998	491	26,875
At 30th April, 1940—								
Australia ..	..	34,548	2,660	2,488	3,555	5,645	145	49,041
London ..	3,970	9,965	5,885	..	3,816	2,998	491	27,125

(a) Excluding overdrafts. For debt redeemable in Australia the unit of currency is £1 Australian, in London £1 sterling.

POST OFFICE ACTIVITY.

Period.	Monthly average Receipts of P.M.C.'s. Department.(a)	Broadcast Listeners' Licences in force at end of period.(b)	Telephone Services connected at end of period.	
			Lines.	Instruments.
1928-29	£'000. 1,071	No. 300,528	No. 384,358	No. 505,554
1932-33	1,053	468,430	363,776	487,662
1933-34	1,096	597,989	372,621	501,402
1934-35	1,164	720,532	396,025	532,377
1935-36	1,239	823,613	417,661	562,868
1936-37	1,318	938,331	440,471	594,855
1937-38	1,396	1,056,004	465,498	630,175
1938-39	1,447	1,129,786	487,535	661,996
1939-40	1,491	1,212,260	506,612	691,088
1938-39—				
April	1,302	1,120,188	483,718	656,409
May	1,516	1,126,607	485,712	659,336
June	1,552	1,129,786	487,535	661,996
1939-40—				
July	1,426	1,134,586	489,501	664,859
August	1,493	1,134,048	491,468	667,625
September	1,454	1,146,132	493,028	670,003
October	1,484	1,155,652	494,504	672,377
November	1,458	1,169,452	496,190	674,797
December	1,532	1,170,929	497,780	677,063
January	1,528	1,178,217	499,215	679,338
February	1,460	1,185,250	500,742	681,873
March	1,375	1,184,261	502,737	684,734
April	1,610	1,195,252	504,223	687,068
May	1,541	1,205,578	505,861	689,543
June	1,536	1,212,260	506,612	691,088
1940-41—				
July	1,517	1,236,960	506,937	692,184
August	1,449	1,239,824	508,092	694,254
September	1,445	1,247,683	509,979	696,688
October	1,719	1,258,363	512,121	699,802
November	1,512	1,258,362	514,066	702,524
December	1,621	1,262,647	515,637	704,868
January	1,608	1,268,130	516,676	706,743
February	1,473	1,272,961	518,290	709,426
March	1,611	1,282,787	520,037	712,008
April	1,630	1,287,547	521,728	714,716

(a) Actual collections.

(b) Includes Papua.

MOTOR VEHICLE REGISTRATIONS.

(Excluding Defence Service Vehicles.)

Period.	Motor Vehicles on Register at end of period.			New Motor Vehicles Registered during period.(a)		
	Motor Cars.	Commercial Vehicles, &c.	Motor Cycles.	Motor Cars.	Commercial Vehicles, &c.	Motor Cycles.
1928-29	474,359	71,851	88,049	73,547	17,133	8,656
1932-33	438,499	105,837	72,896	12,189	3,942	2,639
1933-34	455,199	116,341	73,104	20,427	7,931	3,936
1934-35	457,684	155,721	75,045	32,985	14,146	5,249
1935-36	484,832	180,567	77,467	50,427	19,851	6,673
1936-37	499,289	214,296	77,912	48,587	24,191	7,479
1937-38	534,963	241,751	80,114	55,125	27,402	8,323
1938-39	562,271	258,025	79,237	52,897	23,646	7,064
1939-40	559,533	260,994	74,496	38,980	18,558	4,363
1938-39—						
April	555,628	256,640	79,168	4,111	1,672	530
May	558,528	258,355	79,139	5,069	2,021	529
June	562,271	258,025	79,237	4,122	1,907	429
1939-40—						
July	559,356	260,270	77,894	3,544	1,716	414
August	555,381	253,819	76,284	3,962	1,846	441
September	557,488	256,902	76,601	3,023	1,574	400
October	558,701	259,287	76,637	3,594	1,898	445
November	561,260	261,320	76,602	3,963	1,872	397
December	563,336	261,892	76,518	3,657	1,554	384
January	563,942	263,222	76,499	2,991	1,286	365
February	565,668	264,309	76,524	3,835	1,373	400
March	565,069	264,174	76,028	3,215	1,405	306
April	563,638	264,356	75,418	3,235	1,620	287
May	561,639	264,617	75,077	2,584	1,444	325
June	559,533	260,994	74,496	1,377	970	199
1940-41—						
July	547,504	261,218	73,031	895	825	253
August	545,317	261,039	73,181	941	656	242
September	542,191	256,774	72,493	1,334	711	237
October	543,396	259,174	72,918	1,632	983	274
November	546,828	261,883	73,542	1,986	944	260
December	551,708	264,181	74,163	1,992	1,005	221
January	551,166	263,659	73,786	1,663	788	186
February	548,641	261,705	73,061	2,330	1,071	250
March	548,451	263,219	72,923	1,678	887	165
April	546,067	263,802	72,223	1,437	661	159

(a) Excluding Northern Territory and extra-Metropolitan area of Western Australia; also Australian Capital Territory prior to 1935-36.

OVERSEA MIGRANTS.

Monthly Averages.			Temporary Migrants.		Permanent Migrants.		
			Australians Departing Overseas.	Visitors Arriving from Overseas.	Arrivals.	Departures.	Excess of Arrivals (+) or Departures (-).
1928-29	..	..	2,079	2,183	3,148	1,689	+1,459
1932-33	..	..	1,516	1,518	874	1,068	- 194
1933-34	..	..	1,480	1,536	901	1,029	- 128
1934-35	..	..	1,641	2,068	1,020	959	+ 61
1935-36	..	..	1,756	1,957	1,095	935	+ 160
1936-37	..	..	1,937	2,294	1,148	954	+ 194
1937-38	..	..	2,060	2,617	1,478	926	+ 552
1938-39	..	..	1,966	2,648	2,082	1,055	+1,027
1939-40	..	..	629	1,526	1,295	608	+ 687
1938-39—							
April	..	..	2,475	2,741	2,197	1,338	+ 859
May	..	..	2,070	2,421	2,596	1,321	+1,275
June	..	..	1,447	2,028	1,994	1,012	+ 982
1939-40—							
July	..	..	1,174	2,084	2,310	912	+1,398
August	..	..	1,116	2,065	1,829	914	+ 915
September	..	..	351	1,645	1,616	486	+1,130
October	..	..	412	1,512	1,701	603	+1,098
November	..	..	486	1,237	972	418	+ 554
December	..	..	986	1,722	1,283	520	+ 763
January	..	..	739	1,188	1,060	740	+ 320
February	..	..	497	1,182	1,043	534	+ 509
March	..	..	624	1,598	897	729	+ 168
April	..	..	508	1,500	1,018	461	+ 557
May	..	..	376	1,382	769	549	+ 220
June	..	..	275	1,192	1,046	425	+ 621
1940-41—							
July	..	..	267	1,305	1,364	352	+1,012
August	..	..	221	1,058	1,504	363	+1,141
September	..	..	181	679	687	354	+ 333
October	..	..	314	1,184	831	357	+ 474
November	..	..	319	952	755	344	+ 411
December	..	..	405	964	635	268	+ 367
January	..	..	304	965	688	353	+ 335
February	..	..	251	648	545	319	+ 226
March	..	..	285	983	548	308	+ 240
April	..	..	324	940	585	425	+ 160

NOTE.—Excluding particulars of movements of Defence Service Personnel and British Evacuees.

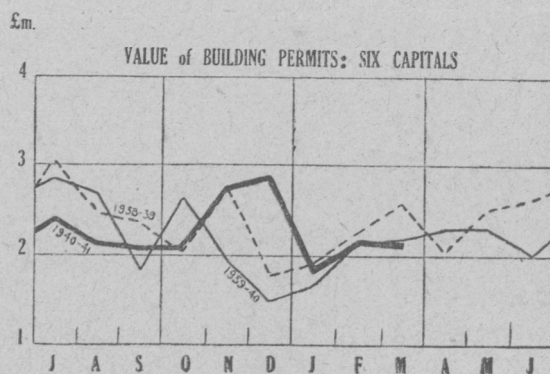
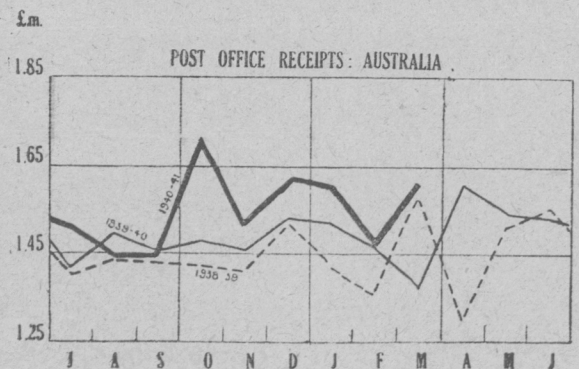
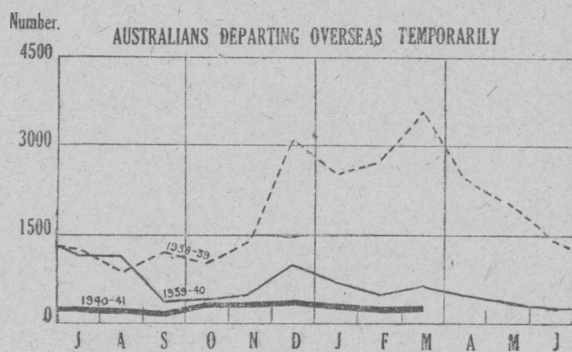
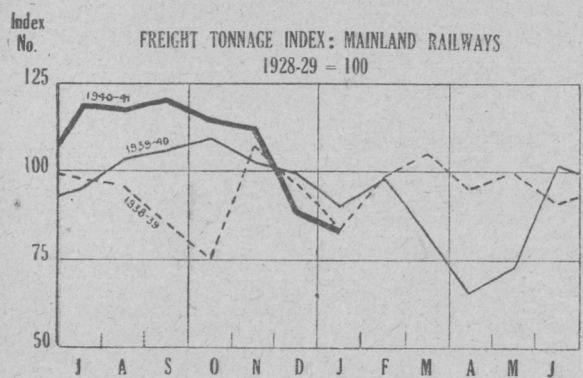
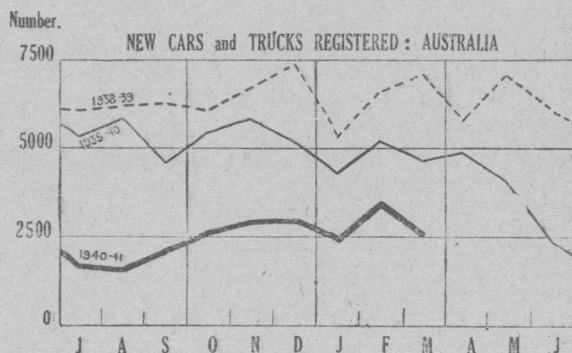
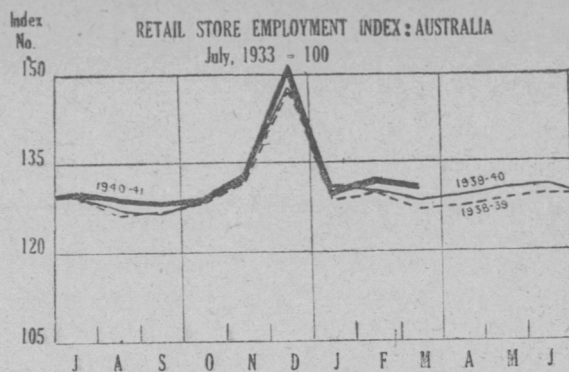
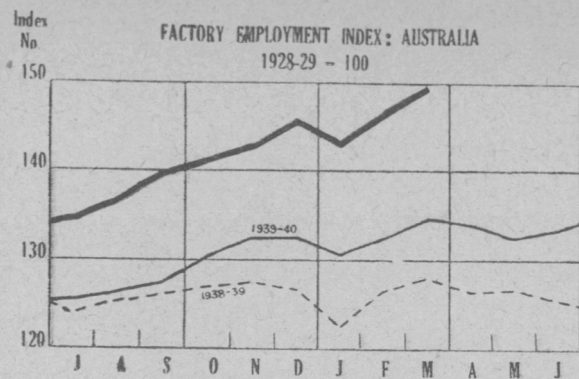
BANKRUPTCIES AND INSOLVENCIES.

Monthly Averages.	Sequestrations. (a)		Compositions.		Deeds of Arrangement.		Total.	
	Number.	Gross Liabilities.	Number.	Gross Liabilities.	Number.	Gross Liabilities.	Number.	Gross Liabilities.
(b)		£'000.		£'000.		£'000.		£'000.
1928-29 ..	90	106	47	73	42	159	179	338
1932-33 ..	80	164	45	138	60	138	185	440
1933-34 ..	82	126	47	121	49	100	178	347
1934-35 ..	67	84	42	125	35	68	144	277
1935-36 ..	70	85	39	136	34	64	143	285
1936-37 ..	73	91	35	130	31	60	139	281
1937-38 ..	72	76	33	123	29	47	134	246
1938-39 ..	78	83	46	158	34	58	158	299
1939-40(c) ..	76	63	37	118	46	72	159	253
1938-39—								
April ..	63	55	103	365	37	73	203	493
May ..	111	123	60	174	41	55	212	352
June ..	93	85	33	75	27	44	153	204
1939-40—								
July ..	83	68	30	93	30	48	143	209
August ..	109	82	21	35	46	72	176	189
September ..	89	70	19	38	30	38	138	146
October ..	60	54	21	20	34	50	115	124
November ..	73	63	35	44	50	110	158	217
December ..	67	41	24	42	42	56	133	139
January ..	71	61	21	43	28	37	120	141
February ..	64	50	41	117	51	73	156	240
March ..	78	49	92	276	52	111	222	436
April ..	71	42	72	589	48	52	191	683
May ..	82	90	41	104	64	115	187	309
June ..	67	84	14	34	50	65	131	183
1940-41 (c)—								
July ..	77	66	45	75	57	84	179	225
August ..	70	67	23	21	42	77	135	165
September ..	68	462	25	26	45	49	138	537
October ..	73	105	22	55	41	89	136	249
November ..	48	37	20	26	43	82	111	145
December ..	53	79	20	65	39	58	112	202
January ..	50	42	33	110	28	75	111	227
February ..	57	50	43	140	26	42	126	232
March ..	49	34	61	237	39	60	149	331
April ..	61	27	39	70	24	33	124	130

(a) Including Orders for Administration of Deceased Debtors' Estates.

(b) Years ended 31st July.

(c) Subject to revision.



LATEST BUREAU PUBLICATIONS.

- May 1. Railway Statistics : Quarter ended December, 1940 (P.N. 1124).
- „ 2. Savings Bank Deposits : March, 1941 (P.N. 1125).
- „ 7. Export Price Index-numbers : March, 1941 (P.N. 1127).
- „ 8. Oversea Trade : Details for March, 1941 (P.N. 1126).
- „ 8. Employment and Unemployment : Quarter ended March, 1941 (P.N. 1128).
- „ 8. Oversea Trade : Preliminary for April, 1941 (P.N. 1129).
- „ 10. Wheat Situation in Australia : April, 1941.
- „ 15. Monthly Review of Business Statistics : April, 1941.
- „ 22. Banking Statistics : Quarter ended March, 1941 (P.N. 1130).
- „ 23. Retail Prices of Food and Groceries : April, 1941 (P.N. 1131).
- „ 26. Savings Bank Deposits : April, 1941 (P.N. 1132).
- „ 30. Quarterly Summary of Australian Statistics : March, 1941.